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Rosalía's NEXT ACT

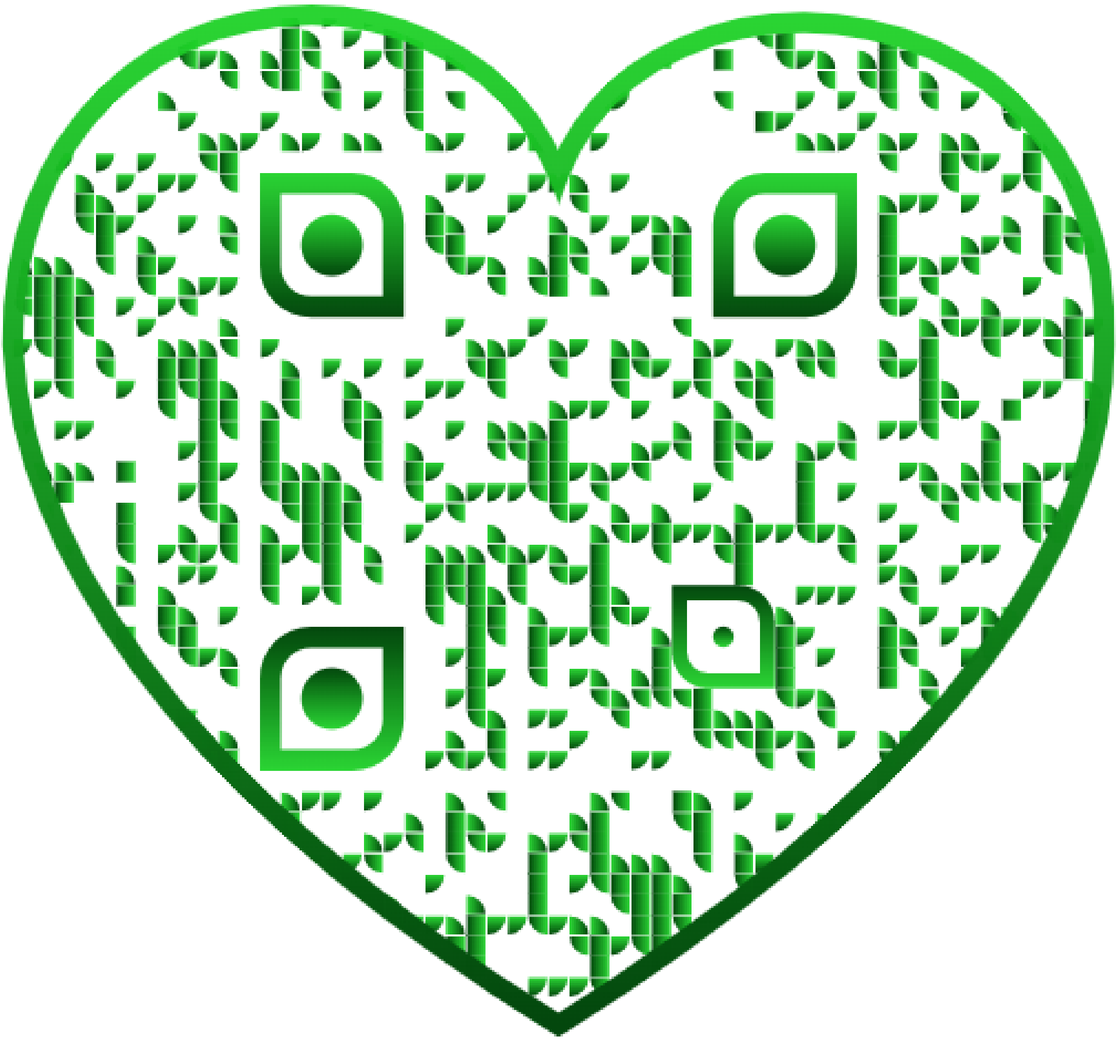
FROM OPERA TO 'EUPHORIA,' THE SPANISH STAR
IS DISRUPTING POP AGAIN — IN 13 LANGUAGES

CAN JYP GROW THE NEXT GLOBAL GIRL GROUP?

UNPACKING UNIVERSAL'S UDIO DEAL

IRVING AZOFF'S LETTER TO YOUTUBE

TOP BUSINESS MANAGERS



SAM RIVERS

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WE MOURN A LEGEND

EA MUSIC
HOLLYWOOD RECORDS

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NOV. 15, 2025
VOLUME 137
NO. 17

ON THE COVER
Rosalía photographed by Alex G. Harper on Sept. 24 at Quixote Studios in Los Angeles.

THIS PAGE
Chloé dress, shoes and scarf.

TO OUR READERS
Billboard will publish its next issue on Dec. 6. For 24/7 music coverage, go to billboard.com.

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THE ROAD LESS TRAVELED

Three years after the Grammy Award-winning *Motomami* cemented her global appeal, **Rosalía** is back with a daring, inventive album that rethinks the type of music a superstar can make — and that only she could have created.

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Controversy threatened to derail VCHA's career just as it started to get off the ground. Instead, the K-pop group redebuted with a new name — **GIRLSET** — and renewed passion.

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OutKast

Cyndi Lauper

The White Stripes

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On their induction into the Rock & Roll Hall of Fame.

Sony Music is proud to be associated with artists that transcend genres, transfix generations and transform music.

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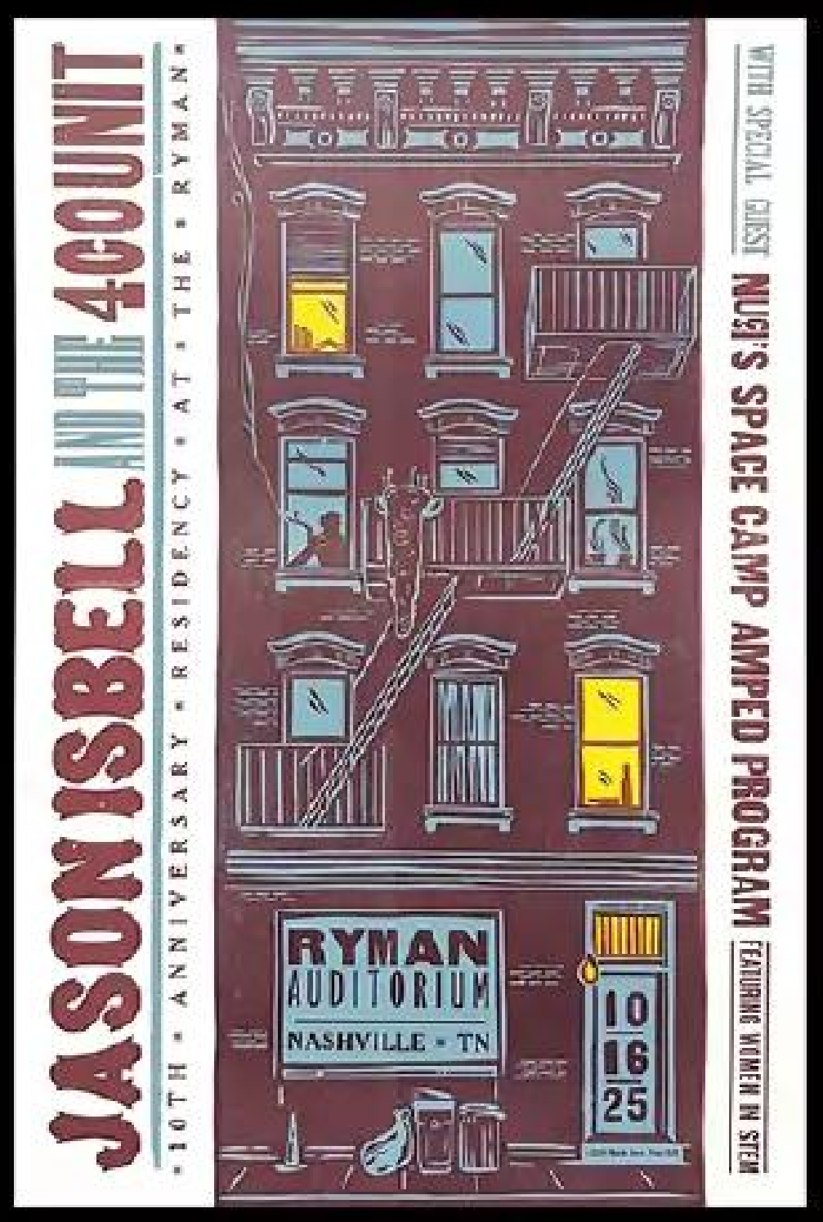
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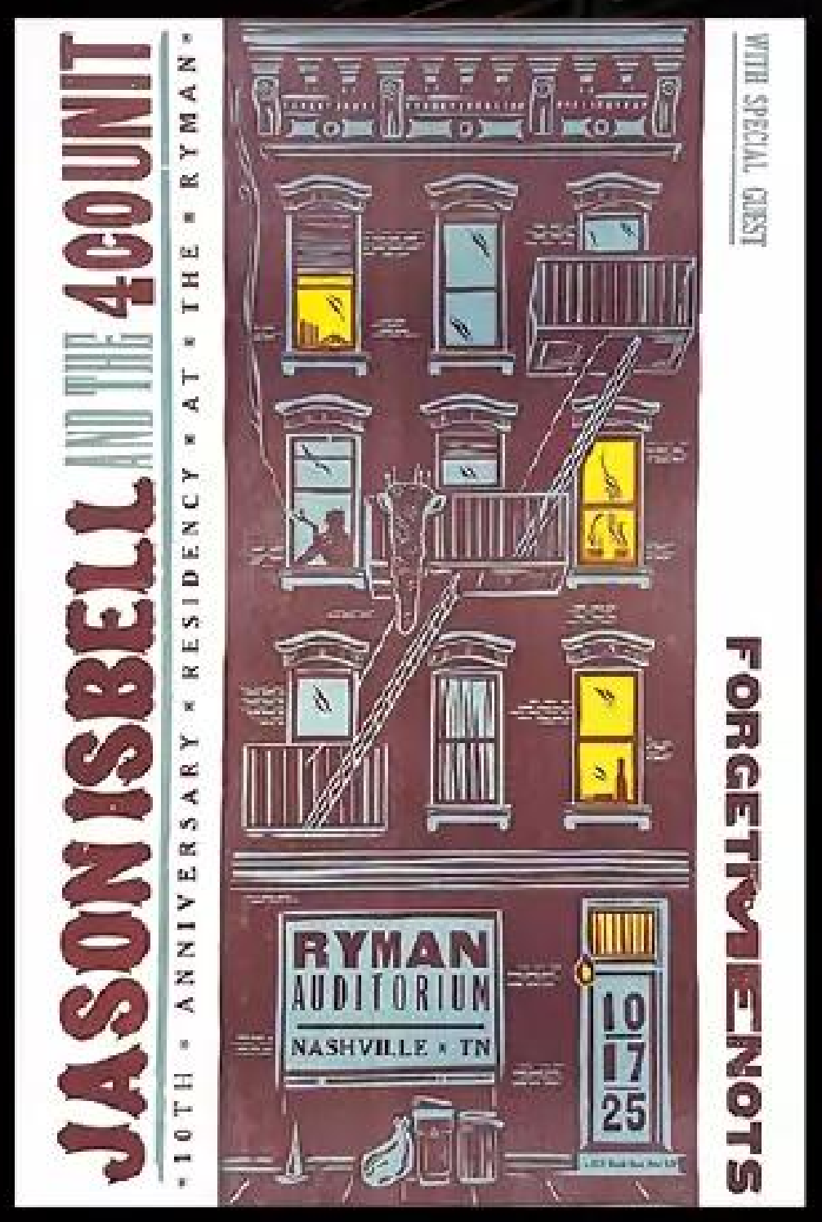
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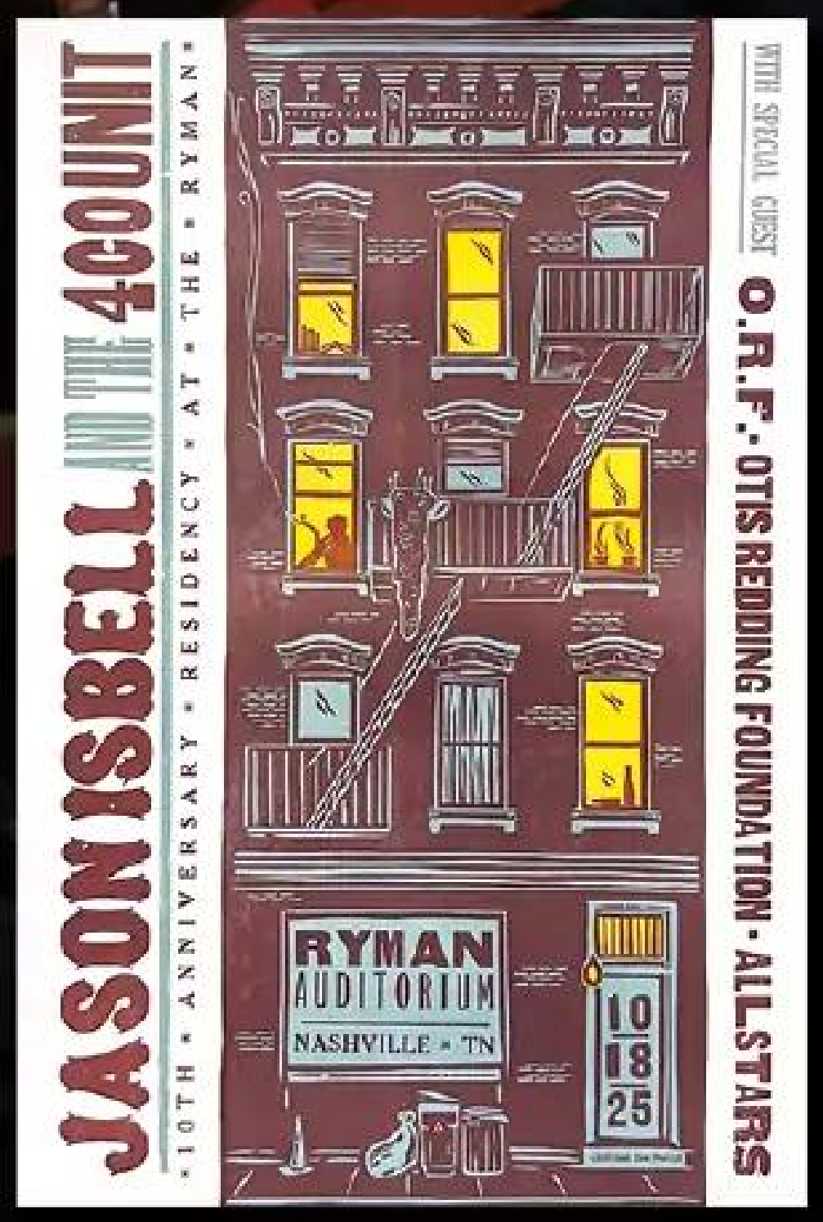
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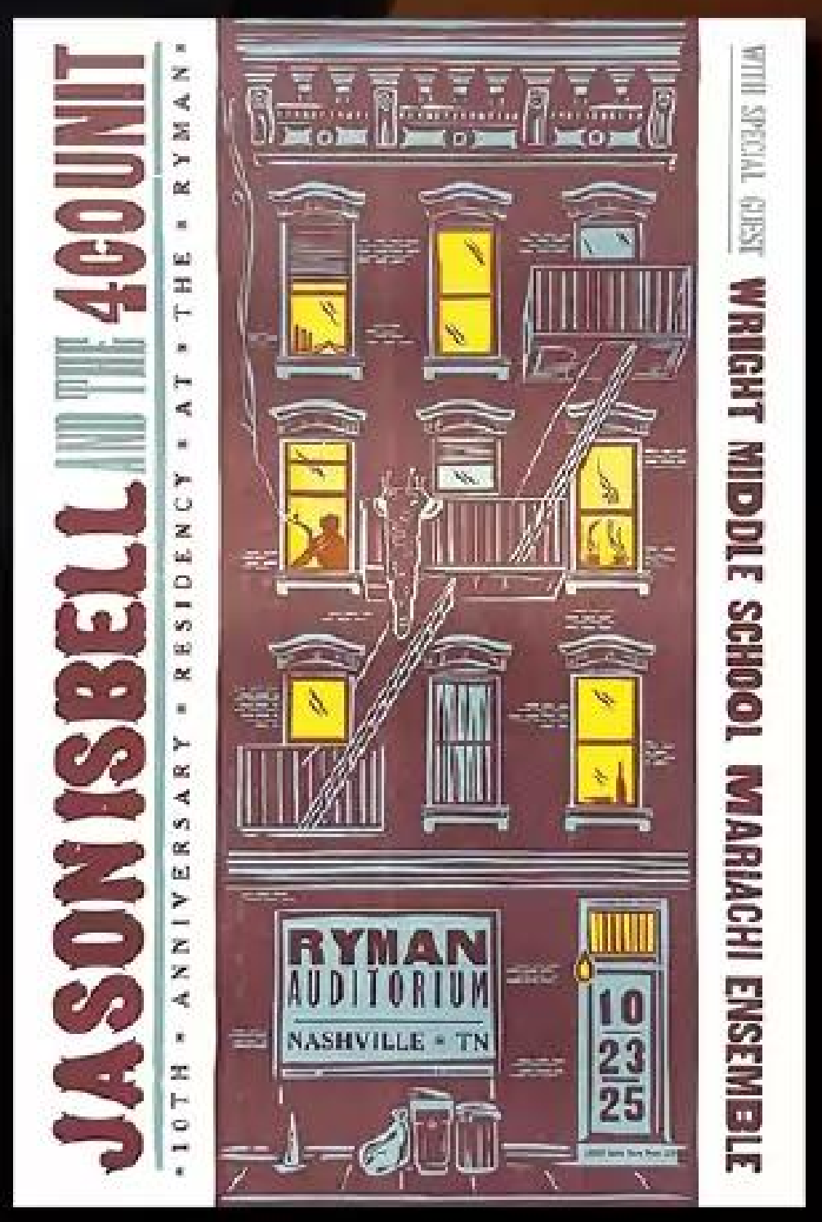
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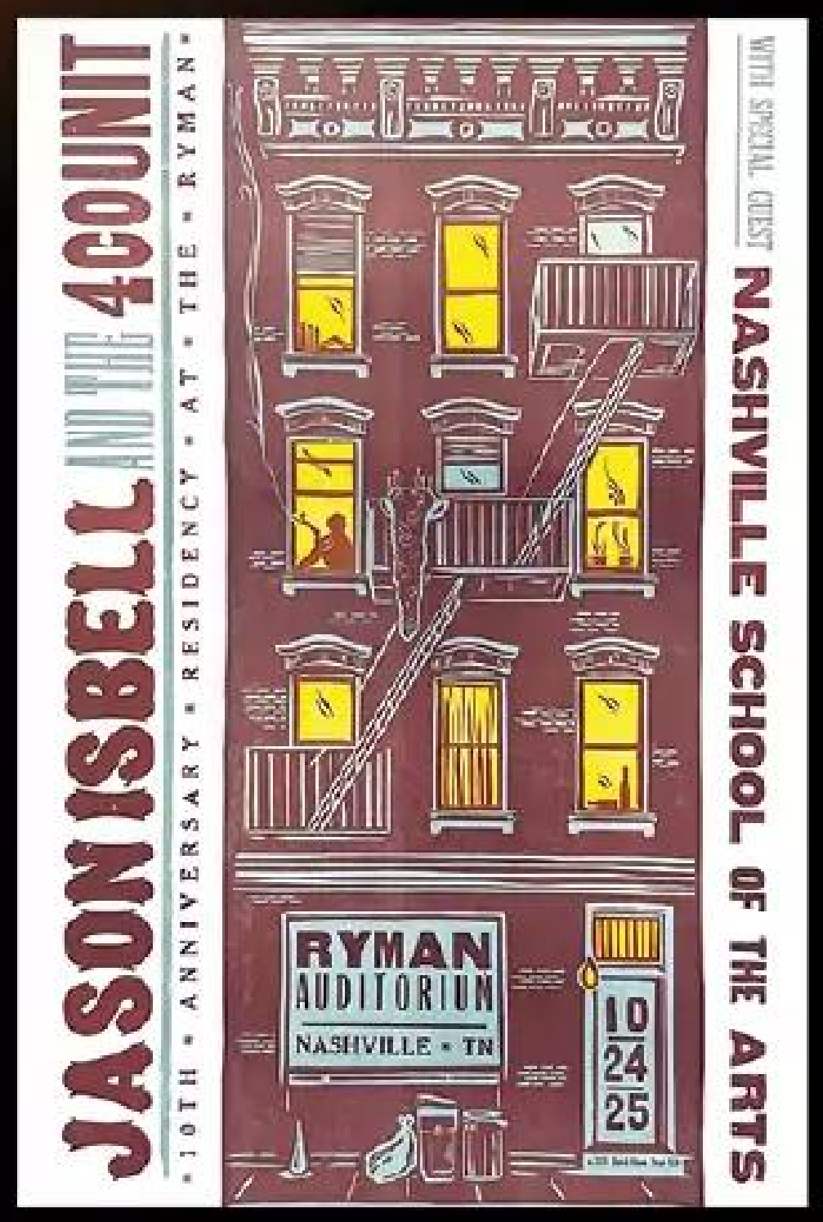
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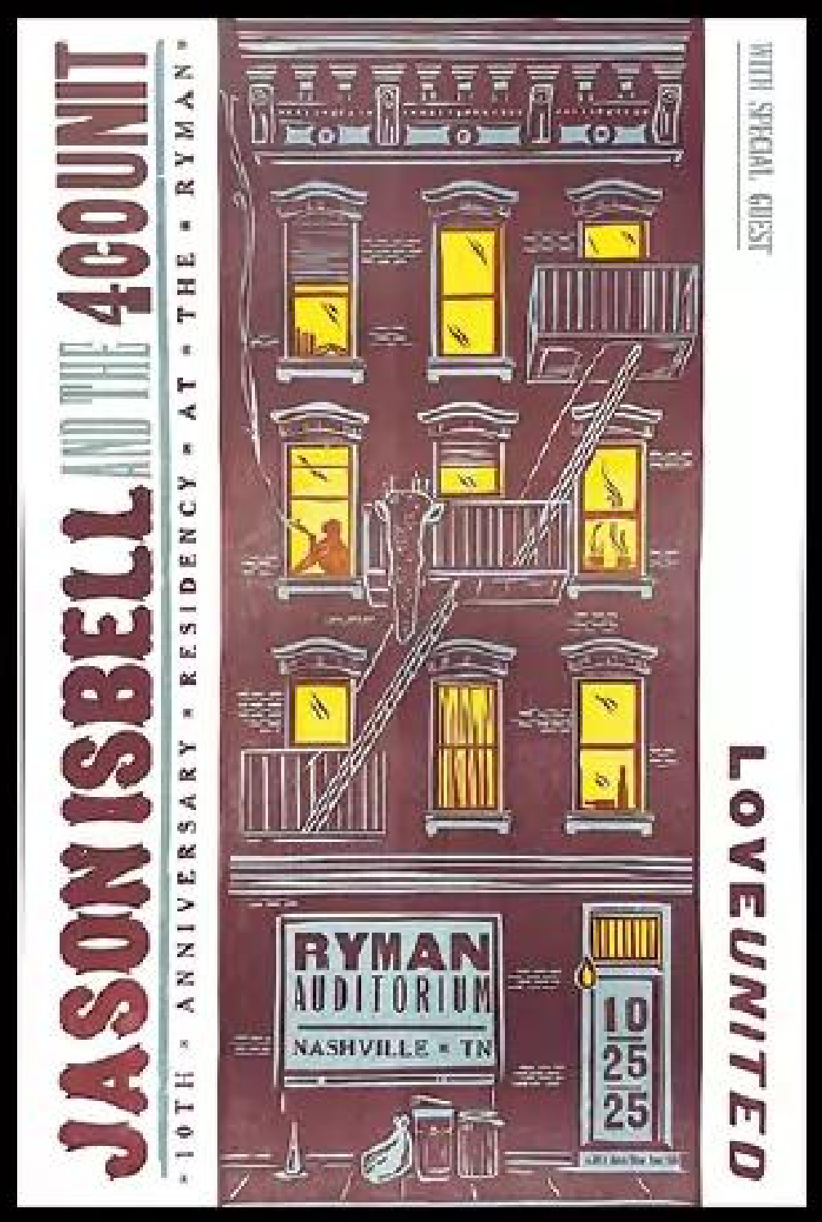
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charts

DATA FOR WEEK OF 11.15.2025

A Familiar Haunt: Michael Jackson Earns Top 10 Record

MCA/COURTESY OF EVERETT COLLECTION

BILLBOARD HOT 100

10

"Thriller"
Michael Jackson

LAST WEEK	PEAK POSITION	WEEKS ON CHART
32	4	26

MICHAEL JACKSON'S "Thriller" strikes like a beast, rising from No. 32 to No. 10 on the Billboard Hot 100, granting the late King of Pop a new chart longevity record.

With the song, which hit a No. 4 high on the Hot 100 in 1984, Jackson becomes the first artist ever to rank in the top 10 in six distinct decades (the '70s, '80s, '90s, 2000s, '10s and now '20s).

Jackson surpasses Andy Williams, who died in 2012 and whose chart history includes placements in the top 10 in five decades ('50s, '60s, '70s, '10s and '20s), extended in each of the past two decades thanks to his perennial holiday favorite "It's the Most Wonderful Time of the Year."

Jackson, who died in 2009, first reached the Hot 100's top 10 as a soloist in November 1971 with his debut single, "Got To Be There." He boasts 30 top 10s, including 13 No. 1s. Until the latest chart, he last ranked in the top 10 as a featured artist on Drake's "Don't Matter to Me" in 2018.

Notably, with an 11-year-old Jackson as a member, the Jackson 5 spent its initial week in the Hot 100's top 10 on the last chart of the '60s, dated Dec. 27, 1969, with the band's breakthrough hit, "I Want You Back."

With Halloween having kicked off the latest tracking week (Oct. 31-Nov. 6), "Thriller" drew 14 million official streams (up 57% week over week) and 9.3 million in radio airplay audience (up 124%) and sold 3,000 (up 1%) in the United States, according to Luminate. —GARY TRUST

Hot 100

2 WKS. AGO	LAST WEEK	THIS WEEK	Title PRODUCER (SONGWRITER)	Artist IMPRINT/PROMOTION LABEL	PEAK POS.	WKS. ON CHART
①	①	①	**#1 for 5 WEEKS** **SAL** **The Fate Of Ophelia** MAX MARTIN,SHELLBACK,T.SWIFT (T.SWIFT,MAX MARTIN,SHELLBACK)	**Taylor Swift** REPUBLIC	1	5
2	②	②	**Golden** IDO,24,TEDDY,I.EISENDRATH (EJAE,M.SONNENBLICK,J.G.KWAK,Y.H.LEE,24,TEDDY)	**HUNTR/X: EJAE, Audrey Nuna & REI AMI** VISVA/REPUBLIC	1	20
3	3	3	**Ordinary** A.YARON (A.WARREN,A.YARON,C.SHAPIRO,MAGS DUVAL)	**Alex Warren** ATLANTIC	1	39
4	4	4	**Opalite** MAX MARTIN,SHELLBACK,T.SWIFT (T.SWIFT,MAX MARTIN,SHELLBACK)	**Taylor Swift** REPUBLIC	2	5
⑧	⑤	⑤	**Man I Need** Z.NAHOME (O.L.DEAN,T.JESSO JR.,Z.NAHOME)	**Olivia Dean** POLYDOR/ISLAND/REPUBLIC	5	11
⑦	⑥	⑥	**Daisies** C.LANG,DIJON,MK.GEE,E.BENJAMIN,DYLAN WIGGINS,D.CHETRIT (J.D.BIEBER,D.DUENAS,D.CHETRIT, T.JESSO JR.,M.T.GORDON,C.LANG,E.BENJAMIN,DYLAN WIGGINS)	**Justin Bieber** JRC/ILH/DEF JAM/REPUBLIC	2	17
⑭	⑦	7	**Folded** A.HARRIS,D.K. THE PUNISHER,K.VAN RIDDICK-TYNES,D.MILLS (K.A.PARRISH,D.KNIGHT,A.HARRIS,D.S.DIXSON, K.VAN RIDDICK-TYNES,D.MILLS,D.K.WILSON)	**Kehlani** ATLANTIC	7	21
⑩	10	⑧	**Mutt** L.THOMAS,FAXXONLY,P.L.JOHNSON (L.G.THOMAS III,R.E.FAIRFAX III,L.A.CAMEJO,P.L.JOHNSON)	**Leon Thomas** EZMNY/MOTOWN/INTERSCOPE CAPITOL	8	40
9	9	9	**I Got Better** J.MOI (M.C.WALLEN,M.W.HARDY,R.C.MCGILL,B.PENDERGRASS,E.K.SMITH,CHARLIE HANDSOME,J.S.REEVES)	**Morgan Wallen** MERCURY/BIG LOUD/REPUBLIC	7	25
-	㉜	⑩	**Thriller** Q.JONES II (R.TEMPERTON)	**Michael Jackson** EPIC/LEGACY	4	26
⑱	⑫	⑪	**Back To Friends** SOMBR (S.BOOSE)	**sombr** SMB/WARNER	11	32
23	18	⑫	**STM** **Soda Pop** 24,DOMINSUK,I.EISENDRATH (VINCE,KUSH,D.Y.CHUNG)	**Saja Boys: Andrew Choi, Neckwav, Danny Chung, Kevin Woo & samUIL Lee** VISVA/REPUBLIC	3	19
5	8	13	**Elizabeth Taylor** MAX MARTIN,SHELLBACK,T.SWIFT (T.SWIFT,MAX MARTIN,SHELLBACK)	**Taylor Swift** REPUBLIC	3	5
17	13	14	**Your Idol** 24,IDO,I.EISENDRATH (EJAE,M.SONNENBLICK,VINCE,KUSH)	**Saja Boys: Andrew Choi, Neckwav, Danny Chung, Kevin Woo & samUIL Lee** VISVA/REPUBLIC	4	20
21	15	15	**What I Want** J.MOI,CHARLIE HANDSOME (M.C.WALLEN,T.MCRAE,J.BYRON,J.K.HINDLIN,CHARLIE HANDSOME,J.S.REEVES)	**Morgan Wallen Featuring Tate McRae** MERCURY/BIG LOUD/REPUBLIC	1	25
⑯	19	⑯	**It Depends** RIOTUSA,N.BARAN (C.M.BROWN,E.LOPEZ JR.,N.BARAN,B.D.TILLER,U.RAYMOND IV,J.DUPRI MAULDIN, B.D.CASEY,M.L.SEAL, JR.)	**Chris Brown Featuring Bryson Tiller** CBE/RCA	16	15
㉗	⑳	⑰	**Tears** J.H.RYAN,S.CARPENTER (S.A.CARPENTER,J.H.RYAN,A.R.ALLEN)	**Sabrina Carpenter** ISLAND/REPUBLIC	3	10
25	16	18	**Manchild** J.M.ANTONOFF,S.CARPENTER (S.A.CARPENTER,J.M.ANTONOFF,A.R.ALLEN)	**Sabrina Carpenter** ISLAND/REPUBLIC	1	22
24	17	19	**Love Me Not** DJ DAHI,RITZ REYNOLDS,C.BALMORIS (B.ANDERSON,RAVYN LENAE,S.AARONS,D.NATCHE,B.REYNOLDS, C.BALMORIS,S.STEWART,J.IRIZARRY,C.FARLOW,J.K.NIXON,D.ANGELELLA)	**Ravyn Lenae** ATLANTIC	5	32
6	11	20	**Father Figure** MAX MARTIN,SHELLBACK,T.SWIFT (T.SWIFT,MAX MARTIN,SHELLBACK,G.MICHAEL)	**Taylor Swift** REPUBLIC	4	5

Go to the Chart Beat section of billboard.com for complete charts coverage.

Sabath, 27, co-wrote and co-produced RAYE's "Where Is My Husband!," which rises to a new No. 13 high on the Billboard Global 200.

IAN WEST/PA IMAGES/GETTY IMAGES

HOT 100

65

"Where Is My Husband!"

RAYE

How did "Where Is My Husband!" come together?

MIKE SABATH We had an idea of the space we wanted to play in. What's beautiful about our creative relationship is that we always push each other. We went to Big Bear [Lake] in California, and we got a little ski cabin for 10 days. Once we started getting into a rhythm, we started creating a space that she naturally evolved in. We reverse-engineered it from her live show. It started with a drumroll and these brass hits, then I tapped a keyboard groove on the MIDI [controller]. Lyrically, I let her do her thing; I Americanize things when I need to. I come in like, (*Sings lyric.*) 'He should holler.' "

When did you know the song was complete?

We didn't finish it until 11 days before it came out. I feel like deciding if a record is done before it's mixed is silly. Things change when you mix. After one of the early mixes, for example, I realized RAYE needed to record more backing harmonies on the pre-[chorus]. Before the song came out, I flew to Australia thinking the record was done, and then we realized we had to keep mixing. I landed at 4 a.m. and I'm in the Uber making changes to the record over the phone [with engineer Tony Maserati] as I'm completely delirious. The song had a different ending.

Once it was turned in, did you know it'd be a hit?

My biggest songs I've been most excited to play for people — that was the case with this song. This had so many iterations; it kept revealing itself more and more. The journey with her has been so amazing. We started eight years ago, and to witness all of this and be a part of it has been beautiful. I've always been like, "You guys are sleeping on this girl!" Generational artists don't just pop up; they're generational because they're trained and put in time to be prepared for sustainability. [RAYE] is a generational artist, and I'm honored to be her friend. **—KYLE DENIS**

HOT 100 FIRST-TIMERS

Artists who have recently made their initial appearances on the chart

ARTIST	SONG	DEBUT POSITION	DEBUT DATE
Josiah Queen	"Dusty Bibles"	92	Nov. 1
Emmanuell Cortes	"Amor"	96	Nov. 8

AIRPLAY, SALES AND STREAMING DATA COMPILED BY **LUMINATE**

BILLBOARD HOT 100: THE WEEK'S MOST POPULAR CURRENT SONGS ACROSS ALL GENRES, RANKED BY STREAMING ACTIVITY DATA BY ONLINE MUSIC SOURCES TRACKED BY LUMINATE, RADIO AIRPLAY AUDIENCE IMPRESSIONS AS MEASURED BY LUMINATE AND SALES DATA AS COMPILED BY LUMINATE. SEE CHARTS LEGEND ON BILLBOARD.COM FOR COMPLETE RULES AND EXPLANATIONS. © 2025 BILLBOARD MEDIA LLC AND LUMINATE INC. ALL RIGHTS RESERVED.

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BILLBOARD 200

4

Florence + The Machine

Everybody Scream

The fifth top 10-charting set for the act debuts with 56,000 equivalent album units earned in the United States in the week ending Nov. 6, according to Luminate.

5

Tyler, The Creator

Chromakopia

The former No. 1 vaults 117-5 after its one-year anniversary reissue on CD, vinyl and in two deluxe boxed sets, with both containing branded merchandise and a copy of the CD.

200

Radiohead

Hail to the Thief (Live Recordings 2003-2009)

The band's second live album — and first since 2001 — also debuts at No. 4 on Indie Store Album Sales, No. 5 on Vinyl Albums and No. 8 on Top Album Sales.

65

Michael Bublé

Christmas

michael
bublé
christmas

Four evergreen Christmas albums reenter the Billboard 200 this issue as the chart transitions from spooky to snowy for the holiday season. Michael Bublé's former No. 1 *Christmas* jingles in at No. 65 (12,000 equivalent album units earned in the United States for the week, up 163%, according to Luminate), Vince Guaraldi Trio's *A Charlie Brown Christmas* soundtrack glows at No. 85 (nearly 12,000, up 49%), Mariah Carey's *Merry Christmas* gets festive at No. 113 (10,000, up 195%), and Bing Crosby's *Ultimate Christmas* lights up at No. 160 (9,000, up 163%). Those four titles appear at Nos. 2-5 on the Top Holiday Albums chart, which is led by the Halloween-meets-Christmas soundtrack to *Tim Burton's A Nightmare Before Christmas* (16,000, up 9%; rises 47-38 on the Billboard 200).

—KEITH CAULFIELD

Billboard 200

2 WKS. AGO	LAST WEEK	THIS WEEK	Artist IMPRINT/DISTRIBUTING LABEL	Title	PEAK POS.	WKS. ON CHART
1	1	1	#1 for 5 WEEKS **Taylor Swift** REPUBLIC	**The Life Of A Showgirl**	1	5
2	2	2	**Soundtrack** VISVA/REPUBLIC	**KPop Demon Hunters**	1	20
③	3	③	**Morgan Wallen** BIG LOUD/MERCURY/REPUBLIC	**I'm The Problem**	1	25
HOT SHOT DEBUT		④	**Florence + The Machine** POLYDOR/REPUBLIC	**Everybody Scream**	4	1
169	(117)	⑤	GG **Tyler, The Creator** COLUMBIA	**CHROMAKOPIA**	1	54
5	5	6	**Sabrina Carpenter** ISLAND/REPUBLIC	**Man's Best Friend**	1	10
⑦	⑥	7	**Olivia Dean** POLYDOR/ISLAND/REPUBLIC	**The Art Of Loving**	6	6
8	10	8	**SZA** TOP DAWG/RCA	**SOS**	1	152
9	11	⑨	**Morgan Wallen** BIG LOUD/MERCURY/REPUBLIC	**One Thing At A Time**	1	140
6	8	10	**Cardi B** ATLANTIC/AG	**Am I The Drama?**	1	7
10	12	11	**Alex Warren** ATLANTIC/AG	**You'll Be Alright, Kid**	5	50
11	13	12	**Bad Bunny** RIMAS	**Debi Tirar Mas Fotos**	1	44
⑫	14	13	**Noah Kahan** MERCURY/REPUBLIC	**Stick Season**	2	154
14	⑮	14	**Sabrina Carpenter** ISLAND/REPUBLIC	**Short n' Sweet**	1	63
16	18	⑮	**Morgan Wallen** BIG LOUD/REPUBLIC	**Dangerous: The Double Album**	1	252
46	㉚	⑯	PS **Michael Jackson** EPIC/LEGACY	**Thriller**	1	703
15	19	17	**Billie Eilish** DARKROOM/INTERSCOPE/INTERSCOPE CAPITOL	**Hit Me Hard And Soft**	2	77
13	17	18	**Tate McRae** RCA	**So Close To What**	1	37
RE-ENTRY		⑲	**Post Malone** MERCURY/REPUBLIC	**The Diamond Collection**	11	96
21	25	⑳	**Jason Aldean** MACON/BROKEN BOW/BMG/BBMG	**30 Number One Hits**	20	4

SALES AND STREAMING DATA COMPILED BY LUMINATE

BILLBOARD 200: THE WEEK'S MOST POPULAR ALBUMS, BASED ON MULTIMETRIC CONSUMPTION, BLENDING TRADITIONAL ALBUM SALES, STREAMING-EQUIVALENT ALBUMS AND TRACK-EQUIVALENT ALBUMS, AS COMPILED BY LUMINATE. SEE CHARTS LEGEND ON BILLBOARD.COM FOR COMPLETE RULES AND EXPLANATIONS. © 2025 BILLBOARD MEDIA LLC AND LUMINATE INC. ALL RIGHTS RESERVED.

FOLLOWING UP TWO BACK-TO-BACK
#1 ITUNES ALL-GENRE HITS

SHENANDOAH NICKELBACK

THE CHURCH ON CUMBERLAND ROAD

SCAN TO WATCH THE
MUSIC VIDEO/STREAM/DOWNLOAD

8 TRACK ENTERTAINMENT

In memory of our beloved colleague and dear friend, Barry Slotnick.

A cherished member of the Loeb & Loeb family for 24 years, Barry was a trusted advisor to many in the music and entertainment industries. His professionalism, warmth, and wit were as much a part of his legacy as his legal brilliance. He will be deeply missed.

"Barry was a champion for songwriters and music publishers throughout his remarkable career. His wise counsel, and more importantly his friendship, will be missed."

David Israelite
President & CEO, National Music Publishers' Association

"Lawyer, confidant…and friend. Barry and I commenced operations in 1979, when my lead counsel, Noel Silverman, tasked Barry with looking after my contract negotiations at Capitol Records. He passed that test with flying colors and has been with me ever since. Long-standing relationships speak volumes about their participants, and I have a wealth of memories to keep me company on the remainder of my journey."

Billy Squier
Musician and Songwriter

LOEB & LOEB LLP

CAMRON KIRKLAND

HOT RAP SONGS

2

"Shot Callin"

YoungBoy Never Broke Again

WHEN KENDRICK LAMAR AND SZA'S 13-week Billboard Hot 100 No. 1, "Luther," fell off the chart dated Oct. 25, no rap songs appeared in that ranking's top 40. The last time before then that the genre wasn't represented in the region? Feb. 3, 1990, when the top-ranking rap title was Biz Markie's eventual top 10, "Just a Friend," at No. 41. The next issue, the song jumped to No. 29, starting a streak of rap hits in the top 40 that would last for the next 35 years, eight months and three weeks.

Rap remained outside the top 40 on the Nov. 1-dated Hot 100, before Megan Thee Stallion's "Lover Girl" debuted at No. 38 the following week. As of the Nov. 15 list, the genre is again absent from the tier. The highest-charting such title is YoungBoy Never Broke Again's "Shot Callin," up 48-47, after reaching No. 43.

On Hot Rap Songs, "Shot Callin" rebounds to its No. 2 best (below "Luther," which leads for a record-extending 42nd week; different recurrent rules dictate the track's removal from the Hot 100 and its continued run on Hot Rap Songs).

The lack of rap in the Hot 100's top 40 is the latest sign of a dip in its commercial dominance. Hip-hop's overall market share reached a peak in 2020, when it neared 30%. It slipped to slightly more than 25% in 2023 and has been at 24% from January 2025 through the week of Oct. 23. Still, Cardi B and BigXthaPlug have released new albums since August and, even without a new full-length, rap mainstay Drake has released multiple singles since his July announcement of a forthcoming album. —**ANDREW UNTERBERGER**

Hot Rap Songs

2 WKS. AGO	LAST WEEK	THIS WEEK	Title	Artist	PEAK POS.	WKS. ON CHART
1	1	1	**#1 for 42 WEEKS** **Luther** SOUNWAVE,J.M.ANTONOFF,ROSELILAH,M-TECH,SCOTT BRIDGEWAY,K.WASHINGTON (K.L.DUCKWORTH,S.I.ROWE,A.BOGGS,S.J.DEW,M.A.SPEARS,J.M.ANTONOFF,R.L.BACHA, M.D.BERNARD,K.WASHINGTON,R.M.AKERS JR,M.GAYE) **PGLANG/INTERSCOPE/INTERSCOPE CAPITOL**	**Kendrick Lamar & SZA**	1	50
②	3	②	**Shot Callin** TAYO,TRILLGOTJUICE,CHEESE (K.D.GAULDEN,K.GREEN,A.A.RAMOS,J.M.GOLDBERG) **NEVER BROKE AGAIN/MOTOWN/INTERSCOPE CAPITOL**	**YoungBoy Never Broke Again**	2	12
⑥	⑥	③	**wgft** TURBO,SHOTTIE (A.AKOPIAN,CHANDLER A. GREAT,D.EBUNOLUWA OGULU,S.G.KITCHENS) **GUNNA/YOUNG STONER LIFE/300/ATLANTIC**	**Gunna Featuring Burna Boy**	3	13
4	④	④	**Hell At Night** CHARLIE HANDSOME,BANDPLAY,UV KILLIN EM (X.LANDUM,CHARLIE HANDSOME,K.O'BRIEN GAINES, Y.H.CHAIN,R.H.BLOCK,J.TAYLOR,E.LANGLEY,R.HARRISON) **BIGXTHAPLUG/UNITEDMASTERS**	**BigXthaPlug Featuring Ella Langley**	3	13
3	5	5	**All The Way** BANDPLAY,CHARLEY COOKS,A.R.SHAWN (X.LANDUM,C.N.FORSBERG III,K.O'BRIEN GAINES, B.J.JOHNSON,K.K.JOHNSON,J.JOHNSON) **BIGXTHAPLUG/UNITEDMASTERS**	**BigXthaPlug Featuring Bailey Zimmerman**	1	31
5	⑦	⑥	**Safe** DJ SWANQO,SEAN ISLAND (CARDI B,J.D.STEED,J.THORPE,K.A.PARRISH,M.S.LEON) **ATLANTIC**	**Cardi B Featuring Kehlani**	1	7
⑧	⑧	⑦	**Take Me Thru Dere** METRO BOOMIN,BOBBY KRITICAL (L.T.WAYNE,B.B.TURNER JR.,Q.K.MARSHALL,B.CODY, J.SMITH,D.MINIGAN, JR.) **BOOMINATI/MERCURY/REPUBLIC**	**Metro Boomin, Quavo, Breskii & YKNIECE**	7	9
⑨	9	8	**Went Legit** SMATT,J.LUELLEN (H.R.WRIGHT III,J.H.LUELLEN,M.K.A.BROWN) **150 DREAM TEAM**	**G Herbo**	8	27
-	②	9	**Lover Girl** JACOB DIOR (M.J.R.PETE,J.I.CARNES,B.JAMES,B.HOLIMAN,H.J.MATTHEWS, A.A.CHARBONNEAU,R.D.DICKERSON,J.W.JACKSON,M.B.JAMES) **HOT GIRL**	**Megan Thee Stallion**	2	2
⑩	10	10	**What You Is** CHOPPYONTHEBEAT,BLOKKONDA808'S,JUPPY,BRANDOBEATZ (K.D.GAULDEN,M.F.TIMOLIEN,N.M.DAVID, D.LOPER,J.CORTEZ,L.M.ROBERRTSON) **NEVER BROKE AGAIN/MOTOWN/INTERSCOPE CAPITOL**	**YoungBoy Never Broke Again & Mellow Rackz**	10	5
⑫	11	11	**Wish** BOAZ VAN DE BEATZ,I.MAMET (TRIPPIE REDD,B.DE JONG,R.PETERS,T.W.PENTZ,W.C.B.SANDERS) **MAD DECENT/10K PROJECTS/ATLANTIC**	**Diplo Featuring Trippie Redd**	11	5
⑱	⑮	⑫	**Come N Go** BNYX,SAPJER (N.O.SMITH,B.SAINT FORT,J.LEVERING) **LYFESTYLE/FIELD TRIP/CAPITOL/INTERSCOPE CAPITOL**	**Yeat**	12	4
⑮	⑯	⑬	**3am** JACASIKK (I.AGALTSOV) **REBEL/GAMMA.**	**Loe Shimmy & Don Toliver**	13	9
14	14	14	**Outside** CHARLIE HEAT,HEYMICKI,DJ SWANQO (CARDI B,E.E.BROWN III,M.MOORE,J.D.STEED,J.THORPE, Y.M.DAVIS,R.JEAN,O.E.HALL,P.PRICE) **ATLANTIC**	**Cardi B**	2	20
13	13	15	**ErrTime** DJ SWANQO,SEAN ISLAND (CARDI B,J.D.STEED,J.D.ANDERSON,J.THORPE,M.S.LEON) **ATLANTIC**	**Cardi B**	4	7
NEW		⑯	**KO** CHARLEY COOKS,NLE THE GREAT,A.MATTES (B.L.POTTS,C.N.FORSBERG III,A.MATTES,D.HITCHINGS, F.GOLDE,D.E.LAMBERT) **NLE CHOPPA/WARNER**	**NLE The Great**	16	1
-	⑱	⑰	**All On Me** JT BEATZ,EGON (D.A.JONES,J.THERRIEN,E.TODDWILLIAMS,M.RAMSEY,S.SANDERS,Z.NEGRETE) **QUALITY CONTROL/MOTOWN/INTERSCOPE CAPITOL**	**Lil Baby & G Herbo**	17	2
11	12	18	**Maui Wowie** KID CUDI (S.R.S.MESCUDI,T.CASTILLO,J.HANNAH,A.WALLACE,R.SHOBIN,JOHN LEGEND,YE) **REPUBLIC/UME**	**Kid Cudi**	10	5
NEW		⑲	**Putting Ya Dine** TRUEBEATZZ,GOVSENSEI (L.GAY,J.M.DAY JR,T.NETTEN) **STOMP DOWN/COLUMBIA**	**Monaleo**	19	1
17	19	20	**Which One** O LIL ANGEL,B4U,OZ,BANDBOI,CRUZ (A.GRAHAM,O.N.H.T.CAESAR-SU) **OVO SOUND/REPUBLIC**	**Drake & Central Cee**	2	15

HOT RAP SONGS: THE WEEK'S MOST POPULAR CURRENT RAP SONGS ACROSS ALL GENRES, RANKED BY STREAMING ACTIVITY DATA BY ONLINE MUSIC SOURCES TRACKED BY LUMINATE, RADIO AIRPLAY AUDIENCE IMPRESSIONS AS MEASURED BY MEDIABASE AND PROVIDED BY LUMINATE AND SALES DATA AS COMPILED BY LUMINATE. SEE CHARTS LEGEND ON BILLBOARD.COM FOR COMPLETE RULES AND EXPLANATIONS. © 2025 BILLBOARD MEDIA LLC AND LUMINATE INC. ALL RIGHTS RESERVED.

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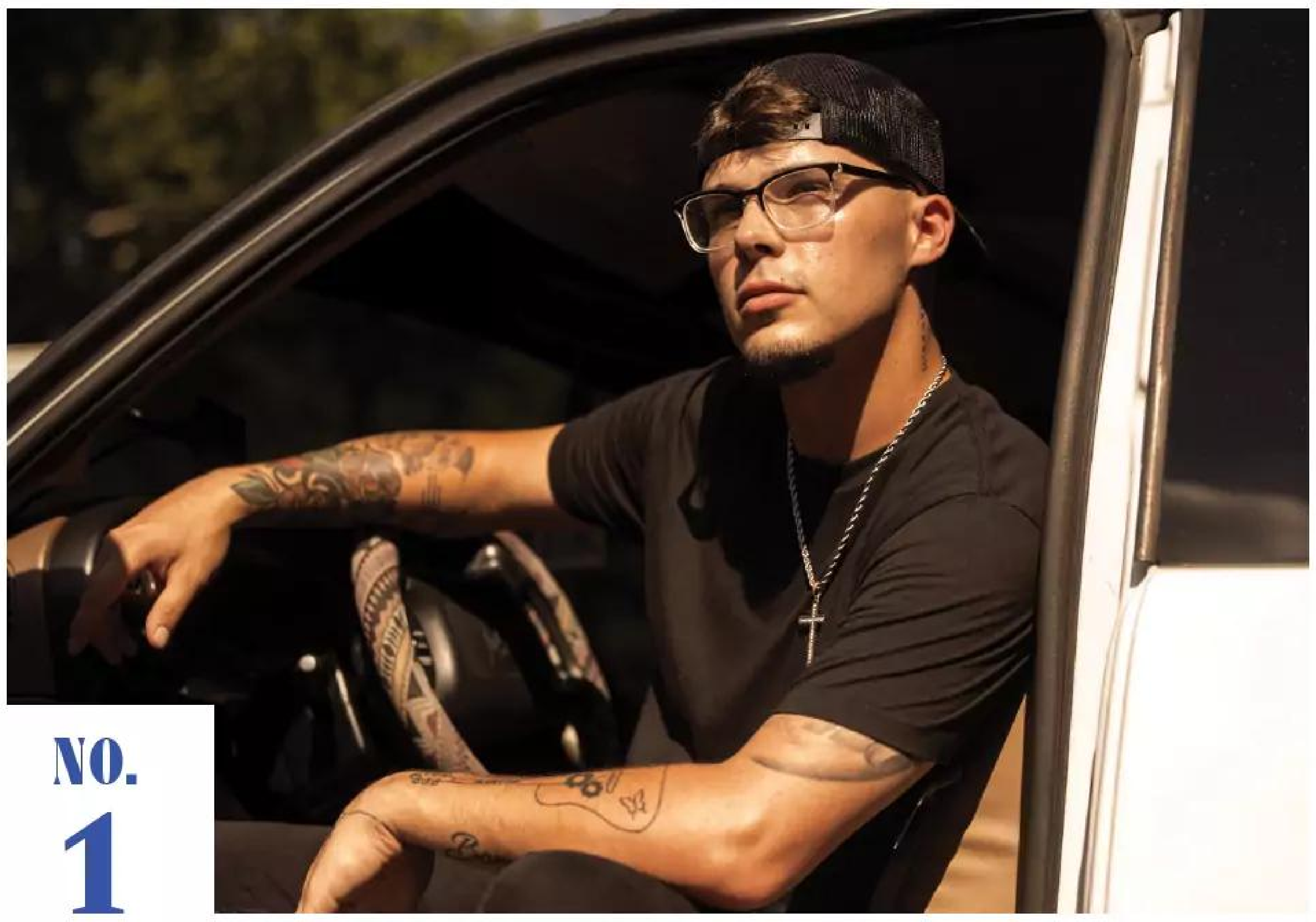

NO. 1

Chase Matthew's First No. 1

Sevierville, Tenn., native Chase Matthew lands his first Country Airplay leader with "Darlin'." The single gained 3% to 31.3 million audience impressions Oct. 31-Nov. 6, according to Luminate. He co-wrote the song with four others, including Jake Angel and Alex Maxwell, with those two also sharing producer credits. It's Matthew's third entry on the chart and follows his first top 10, "Love You Again," which reached No. 9 in September 2024.

Plus, Tucker Wetmore adds his second Country Airplay top 10 with "3,2,1" (11-10; 17.6 million, up 1%). His "Wind Up Missin' You" rose to No. 2 in January. His latest also delivers a breakthrough for Summer Overstreet, who co-wrote it alongside veteran hit-makers Josh Miller and Jordan Reynolds. The daughter of Nashville Songwriters Hall of Fame inductee Paul Overstreet — who penned hits of his own and for others beginning in the 1980s — earns her first top 10 on the chart as a writer.

—RUSS PENUELL

Country Airplay

LAST WEEK	THIS WEEK	Title IMPRINT/PROMOTION LABEL	Artist	WKS. ON CHART
2	1	**#1 for 1 WEEK** **Darlin'** CHASE MATTHEW/WARNER MUSIC NASHVILLE/WAR	**Chase Matthew**	49
6	2	**GG** **Heavens To Betsy** BIG MACHINE	**Jackson Dean**	59
1	3	**Back In The Saddle** SEVEN RIDGES/COLUMBIA NASHVILLE	**Luke Combs**	15
3	4	**I Got Better** MERCURY/REPUBLIC/BIG LOUD	**Morgan Wallen**	20
4	5	**Heart Of Stone** BAILEE & BUDDY/BMG/REPUBLIC/STONEY CREEK	**Jelly Roll**	32
7	6	**Cowgirl** STONEY CREEK	**Parmalee**	44
8	7	**Somewhere Over Laredo** BROKEN BOW	**Lainey Wilson**	24
9	8	**What Kinda Man** MCA NASHVILLE	**Parker McCollum**	60
10	9	**Don't Mind If I Do** NASHVILLE HARBOR	**Riley Green Featuring Ella Langley**	17
11	10	**3,2,1** TUCKER WETMORE/BACK BLOCKS/EMI NASHVILLE/MERCURY/REPUBLIC/MERCURY NASHVILLE	**Tucker Wetmore**	35

NO. 1

Seeing Double

It's rare that the original Broadway cast recording of *Hamilton: An American Musical* is not No. 1 on the Cast Albums chart, so when it gets bumped from the top slot, it's newsworthy. But the title that kicks aside *Hamilton* — originally starring Lin-Manuel Miranda (above, center) in the titular role — is another album related to the show. A 10-song highlights edition, *Hamilton: 10 Shots*, arrives at No. 1 with 17,000 equivalent album units earned in the United States in the week ending Nov. 6, according to Luminate.

Issued as a streaming set, digital download and CD and on an array of vinyl variants, *Hamilton: 10 Shots* also debuts at No. 3 on Vinyl Albums, No. 5 on Indie Store Album Sales and No. 6 on Top Album Sales. Since the original *Hamilton* debuted at No. 1 on the Cast Albums chart dated Oct. 17, 2015, it has topped the list for 454 of 528 weeks (or 86% of that time).

—KEITH CAULFIELD

Cast Albums

LAST WEEK	THIS WEEK	Artist IMPRINT/DISTRIBUTING LABEL	Title	WKS. ON CHART
NEW	1	**#1 for 1 WEEK** **Original Broadway Cast Recording** **Hamilton: 10 Shots (Highlights From The Original Broadcast Recording)** HAMILTON UPTOWN/ATLANTIC/RHINO		1
1	2	**Original Broadway Cast Recording** HAMILTON UPTOWN/ATLANTIC/AG	**Hamilton: An American Musical**	528
2	3	**Original Broadway Cast Recording** DECCA BROADWAY/VERVE/UME	**Wicked**	1037
3	4	**Original Broadway Cast Recording** SING IT AGAIN	**Hadestown**	319
4	5	**Original London Cast Recording** REALLY USEFUL/POLYDOR/UME	**The Phantom Of The Opera**	840
5	6	**World Premiere Cast Recording** YELLOW SOUND LABEL	**Heathers: The Musical**	236
6	7	**Studio Cast Recording** HISTOREMIX/6IX/LOUDMOUTH/ABSOLUTE/BFD	**SIX: The Musical**	328
7	8	**Original Broadway Cast Recording** AUTUMN SMILE BROADWAY LIMITED LIABILITY/ATLANTIC/AG	**Dear Evan Hansen**	385
8	9	**Original Broadway Cast Recording** GHOSTLIGHT/SH-K-BOOM	**Beetlejuice**	315
10	10	**Original Broadway Cast Recording** ATLANTIC/AG	**Mean Girls**	248

MATTHEW: ANGELEA YODER. MIRANDA: THEO WARGO/GETTY IMAGES.

AIRPLAY, SALES AND STREAMING DATA COMPILED BY LUMINATE

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Wallace Fortune
Kevin Kanegai
Michael Karlin
Steve Landau
Jaime Masuda
Harley Neuman
Rob Salzman
Matt Segal
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MAX-IMUM SUCCESS

Max Martin achieved the most Billboard Hot 100 No. 1s among producers and songwriters over the first quarter of the 21st century

BY GARY TRUST

THE FIRST QUARTER of the 21st century featured 327 Billboard Hot 100 No. 1s. The creators of those hits encompass nearly 1,000 credited songwriters and more than 300 producers. Some double as superstar recording artists, while others have made their mark on pop culture as behind-the-scenes musical masterminds.

After revealing the top artists, albums and songs of the first 25 years of the 21st century on the Hot 100 and more since January, *Billboard* is now celebrating with the Top Producers of the 21st Century on the Hot 100 and the Top Songwriters of the 21st Century on the Hot 100 charts — the top 25 producers and writers, respectively, with the most No. 1 hits on rankings dated Jan. 1, 2000, through Dec. 28, 2024. (Ties were broken by most top 10s and overall chart entries in the tracking period.)

Max Martin rules both recaps, having notched 26 leaders as a writer and 24 as a producer in that span. Among triumphs for the Swedish talent (born Karl Martin Sandberg), he co-wrote and co-produced the No. 1 hit on the Top Hot 100 Songs of the 21st Century retrospective: The Weeknd's 2020 chart-topper, "Blinding Lights."

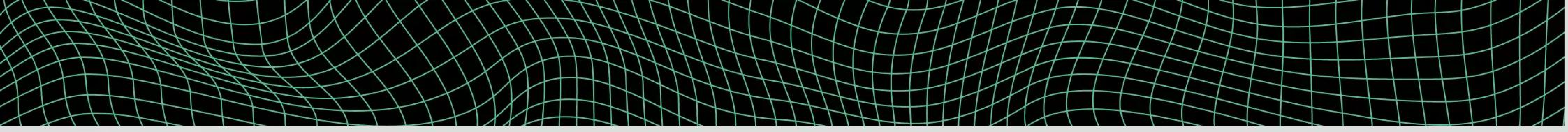
Dr. Luke ranks second on both the producer and writer summaries, with Cirkut third among producers. Drake places third among writers, with 14 leaders, encompassing 13 as a billed artist and Travis Scott's 2018 No. 1, "Sicko Mode." b

TOP PRODUCERS

of the 21st Century on the Hot 100

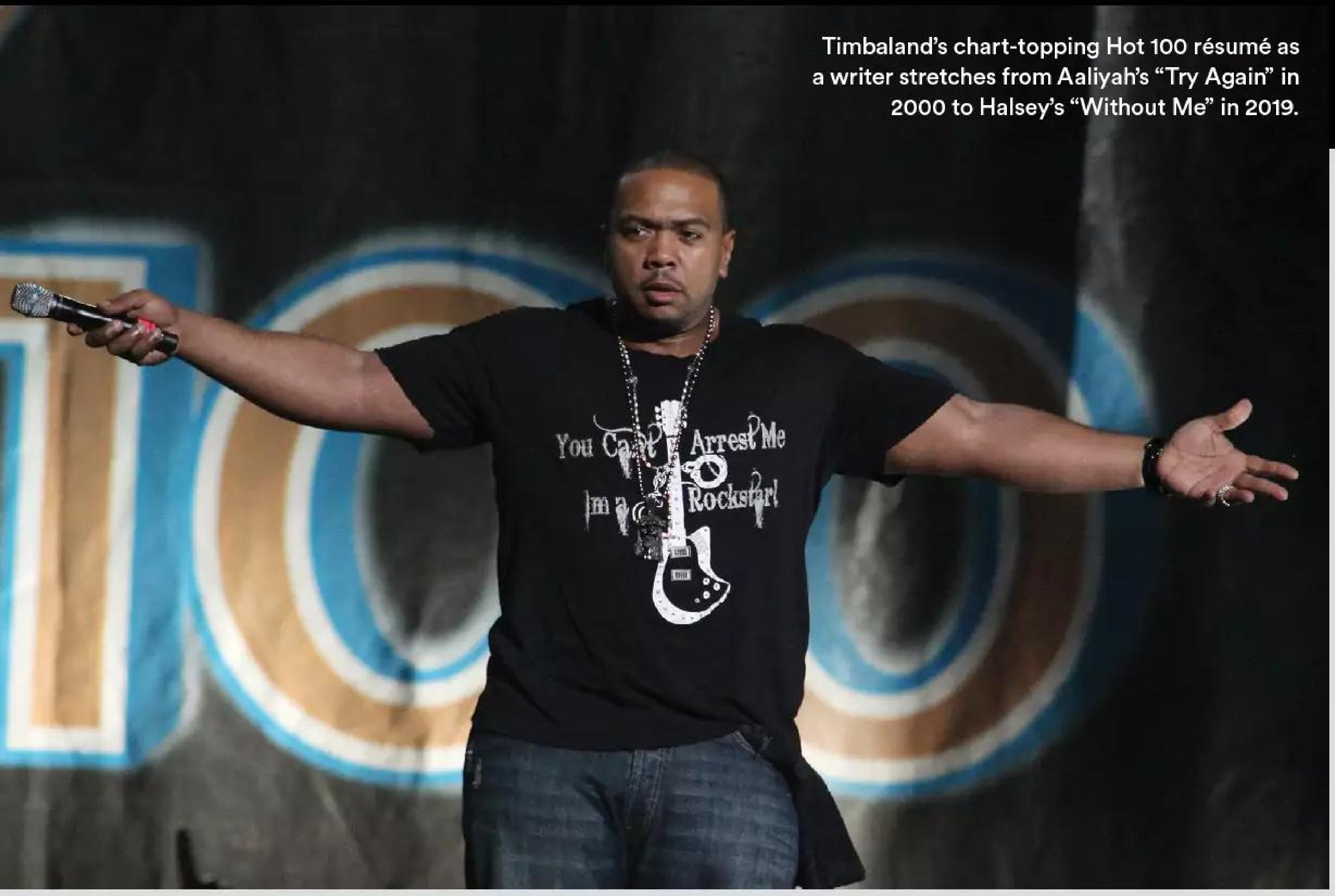
RANK	Producer	No. 1s
1	**Max Martin**	24
2	**Dr. Luke**	17
3	**Cirkut**	10
4	**Jack Antonoff**	9
5	**Shellback**	9
6	**Stargate**	9
7	**Beyoncé**	8
8	**Benny Blanco**	8
9	**Jermaine Dupri**	7
10	**Timbaland**	7
11	**Louis Bell**	6
12	**Danja**	6
13	**Taylor Swift**	6
14	**Ye**	6
15	**Mariah Carey**	5
16	**Scott Storch**	5
17	**The Smeezingtons**	5
18	**OZ**	5
19	**The Weeknd**	5
20	**Jeff Bhasker**	4
21	**Greg Kurstin**	4
22	**Cory Rooney**	4
23	**Boi-1da**	4
24	**will.i.am**	4
25	**Bryan-Michael Cox**	4

MARTIN: CHELSEA LAUREN/VARIETY. SWIFT: VITTORIO ZUNINO CELOTTO/TAS24/GETTY IMAGES. BLANCO: ALBERTO E. RODRIGUEZ/GETTY IMAGES. TIMBALAND: JOHN PARRA/WIREIMAGE.



Taylor Swift is the highest-ranking woman on the Top Songwriters of the 21st Century on the Hot 100 recap. "We Are Never Ever Getting Back Together" became her first No. 1 as a writer, and recording artist, in 2012.

Benny Blanco's eight Hot 100 No. 1s as a producer and songwriter include two each in 2010 by Kesha and Katy Perry.



Timbaland's chart-topping Hot 100 résumé as a writer stretches from Aaliyah's "Try Again" in 2000 to Halsey's "Without Me" in 2019.

TOP SONGWRITERS
of the 21st Century on the Hot 100

RANK	Songwriter	No. 1s
1	Max Martin	26
2	Dr. Luke	18
3	Drake	14
4	Taylor Swift	12
5	Beyoncé	11
6	Mikkel Eriksen	10
7	Tor Hermansen	10
8	Shellback	10
9	Cirkut	9
10	Bruno Mars	9
11	Louis Bell	9
12	Ariana Grande	9
13	Katy Perry	9
14	Timbaland	8
15	Jack Antonoff	8
16	Benny Blanco	8
17	Justin Bieber	8
18	Philip Lawrence	8
19	Pharrell Williams	7
20	The Weeknd	7
21	Jermaine Dupri	7
22	Fergie	7
23	Sean Garrett	7
24	Ye	6
25	Jay-Z	6

You did it again! Congratulations,

Michelle Richburg!

From The MAR Group

Billboard's Top Business Managers 2025

Six years strong.
Still in rhythm.
Still on top.

The industry follows your lead and your beat.

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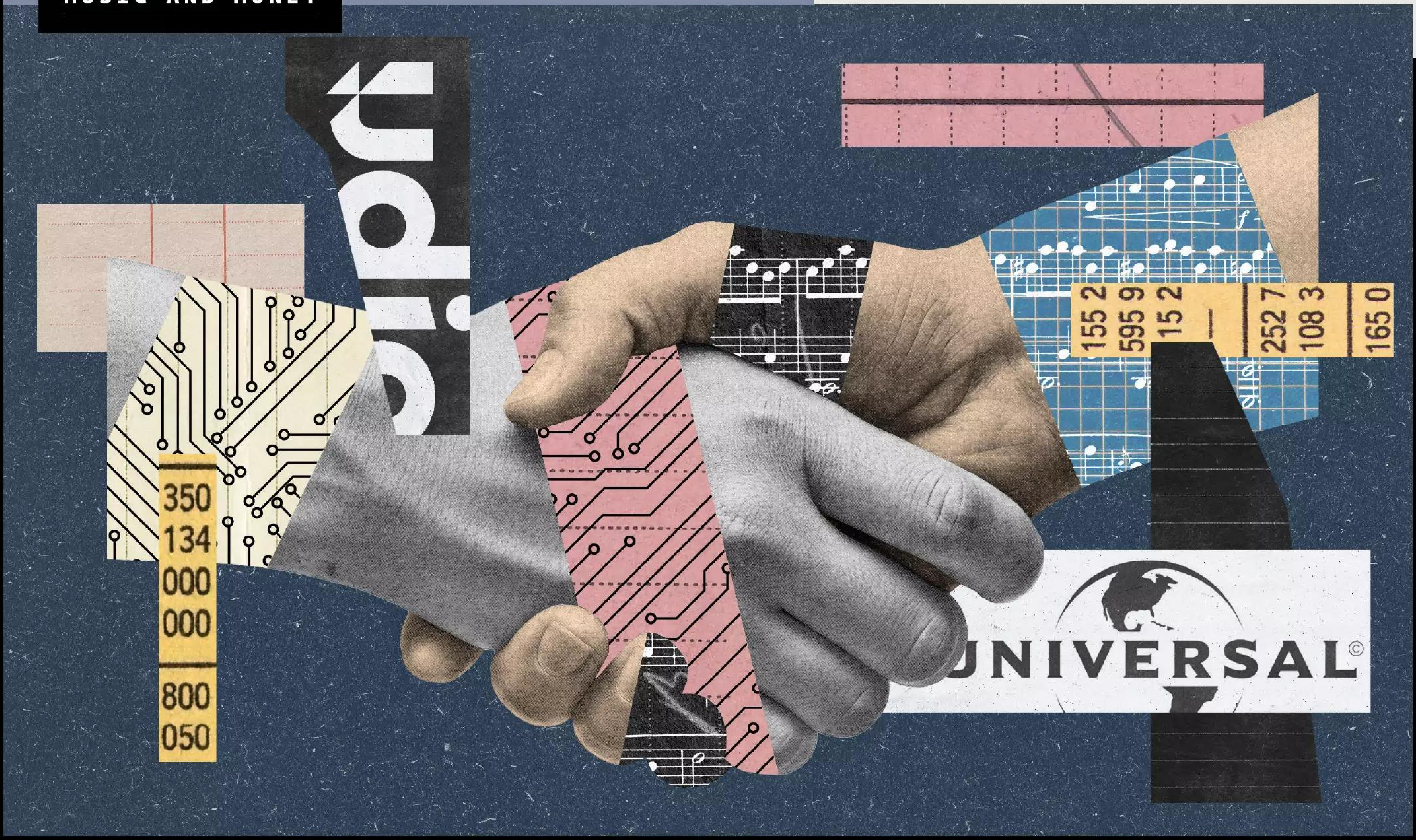
market

PG. 24 PUBLISHERS QUARTERLY
PG. 26 IRVING AZOFF ON 'BEHEMOTH BULLY' YOUTUBE
PG. 28 TIKTOK MUSIC HEAD TRACY GARDNER'S FIRST INTERVIEW

MUSIC AND MONEY



The Udio-UMG Settlement Is One Battle In A Much Larger War

Sony and Warner are still suing the AI platform, and all three majors are in the early stages of a similar legal action against Suno

BY BILL DONAHUE // ILLUSTRATION BY ANDREI COJOCARU

UNIVERSAL MUSIC GROUP and Udio have settled their legal battle by striking a deal for a fully licensed artificial intelligence music platform. But the broader litigation involving rival AI firm Suno and both Sony Music and Warner Music Group (WMG) is still pending.

The deal, announced Oct. 29, will end UMG's allegations that Udio broke the law by training its AI models on vast troves of copyrighted songs. Under the agreement, Udio will pay a "compensatory" settlement and the two will partner on a subscription AI service that pays fees to UMG and its artists and lets them opt in to different aspects of the new service.

But that agreement will not resolve the entire legal battle, in which all three majors united last year to sue Udio and Suno — the other leading AI music firm — for allegedly "trampling the rights of copyright owners" by infringing music on an "unimaginable scale."

For now, Sony and WMG will keep litigating against Udio, but a settlement like the one that UMG struck creates a framework for them to reach a similar deal. Udio 2.0 will not be an exclusive UMG partner, according to sources close to the situation — meaning it's able to strike similar catalog licensing deals with Sony and WMG, as well as any other parties.

Udio has ample incentive to do so. The past has shown that music licensing for tech platforms is something of a zero-sum proposition; it often doesn't work for users if there are glaring gaps in their catalog of songs. Spotify wouldn't be nearly as ubiquitous if it were missing catalogs by Taylor Swift, Drake or The Beatles, while TikTok's standoff with UMG last year ended up affecting non-UMG recording artists like Beyoncé and Adele due to their rights being owned by different companies.

In striking the deal, Udio has also effectively put its cards on the table: It wants to be the music industry's AI good guy. Though not legally impossible, it's hard to argue in court that one doesn't need training licenses and artist consent while touting the benefits of both in press releases. Udio has also already

Andrew Del Villar will take over as CEO at **Del Records**, succeeding his father, **Ángel Del Villar**, who will report to prison on Dec. 1.

A Korean court rejected **NewJeans'** attempt to break away from its record label, **ADOR**.

Clipse signed with **CAA** as well as **By the Way's Kevin McMullan** and **Alex DePersia** for management.

Richard James Burgess was named the new chair of U.K. collection society **PPL**.

made concrete changes to its platform, including controversially disabling downloads for its existing subscribers — a further sign that it's no longer looking to fight it out.

The case against Suno, on the other hand, looks more likely to keep going. All three majors are still suing that company, and Suno has long been seen in industry circles as the more combative of the two. If anything, it has a clearer runway to AI music dominance now that its largest text-to-audio rival has effectively left the space to cultivate its own walled-off garden.

The Suno lawsuit remains at the earliest stage, where a defendant will file a motion to dismiss a case, which is typically the first big ruling in a civil litigation. If both sides decide to fight it out, the case and resulting appeals could go on for years. But the key battle lines of the litigation are already clear.

The multimillion-dollar question is whether training AI platforms like Suno on millions of unlicensed copyrighted songs counts as "fair use," a legal doctrine that permits the reuse of protected works in certain circumstances. That issue is also at the heart of dozens of other lawsuits filed against booming AI firms by book authors, news outlets, movie studios, comedians and visual artists — meaning it may really be more of a trillion-dollar question.

Can Suno prevail on that point, making Udio look silly for settling so early? The proverbial jury is very much still out.

One federal judge, ruling on a major case against Anthropic, sided resoundingly with AI firms, saying that unlicensed training was clearly a fair use because it was no different from human writers taking inspiration from copyrighted books they had read. But another judge ruled that such training would be illegal "in many circumstances" and that AI firms expected to generate "trillions" in profits "will figure out a way to compensate copyright holders."

A separate, emerging flash point in the case is whether Suno broke the law by "stream-ripping" its training songs from YouTube. That's a key issue in the wake of a court ruling this summer that said AI training on copyrighted works itself is fair use, but that using illegally obtained works to do so could lead to billions in damages for AI firms.

Record labels likely see the Udio deal as setting a helpful precedent that AI companies do need licenses to train their models. And when it comes to the looming courtroom battle over fair use, they also likely view the settlement as potential legal ammo.

A key factor in the fair-use analysis is whether exploiting a copyrighted work for free caused "market harm" — whether it hurt the ability of the original authors to monetize their own creative output. A major licensing deal with a direct competitor would seem to be an obvious market that would be harmed by the conduct of Suno, which says it can build its AI models without such deals.

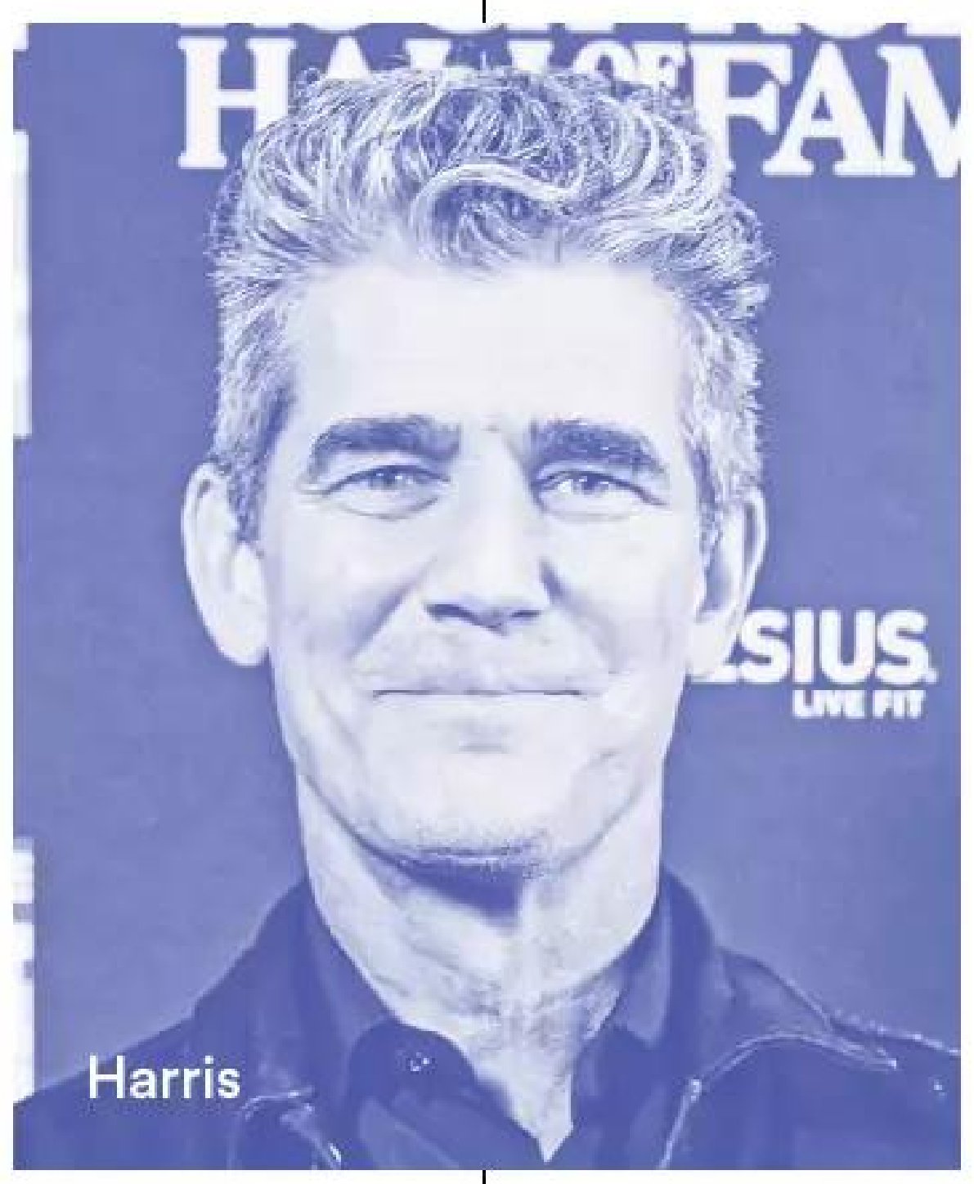
But that argument has already been rejected in both earlier AI cases, with one judge calling it "circular" logic. That means that while the Udio deal might help the labels in the business world and the court of public opinion, it might not help all that much in actual court. **b**

THE HEART OF ROCK'N'ROLL IS STILL BEATING — TO THE TUNE OF 15 MILLION VISITORS — IN CLEVELAND

"We look for good trustees that will advise us to think bigger and grow," says Hall of Fame president Greg Harris, who has led the institution to major revenue growth

BY STEVE KNOPPER

OVER THE LAST 12 YEARS, Greg Harris has quietly and methodically steered the Rock & Roll Hall of Fame to massive financial growth despite a number of controversial issues — such as its lack of female inductees, *Rolling Stone* and Hall of Fame founder Jann Wenner's removal from the board in 2020 because of comments he made in an interview that were deemed racist and sexist, and Dolly Parton's (temporary) refusal to accept her nomination because, she said, she didn't feel she had "earned that right." Parton was inducted in 2022.



Harris

TESSA SMITH FOR THE ROCK & ROLL HALL OF FAME

According to ProPublica, the Cleveland institution's revenue increased from $19.2 million in Harris' first year as president/CEO in 2012 to $54.8 million in 2023, and Harris says visitors have totaled 15 million. "We worked to grow the business so that we'd be more stable," he says. "And we have an incredible group of donors."

Talking to *Billboard* by phone from the museum's I. M. Pei-designed pyramid — which will soon receive a $135 million, 50,000-square-foot expansion — Harris discussed the organization's growth; its six new board members and new board chair Chris Kelly, a partner at Cleveland law firm Jones Day; and criticism that some of its inductees don't qualify as rock artists.

What is the greatest source of revenue?
Visitors, ticket sales and retail sales are incredibly important, and we have a lot of events and groups that do events. Our fundraising is what has enabled us to do this massive expansion project.

Do you get as much criticism as you previously did that inducting Dolly Parton or OutKast is not rock'n'roll?
That's died down. This big tent of rock'n'roll [concept], that all these different genres and sounds and eras fit into it, has become much more widely accepted. It's fun to tell these stories about how it all fits together rather than defend a decision. It's all rock'n'roll. It all fits.

Everyone has a hot take on who should be in and who shouldn't. What is yours?
When I came over here, I thought Tom Waits should be in, and now he's in. Stevie Ray [Vaughan] — now he's in. Hall & Oates — now they're in. That's the debate we get to have all year long. At this moment, let's celebrate this year's inductees. [OutKast, Cyndi Lauper, Joe Cocker and Warren Zevon were among the artists inducted at this year's ceremony on Nov. 8.]

The new trustees have business backgrounds, not music backgrounds. Why is that the right criteria?
We look for good trustees that will advise us to think bigger and grow. Because the museum has such an economic impact in Northeast Ohio, we do have quite a few of them from Northeast Ohio. They're here to make sure this entity is terrific for this region while still being terrific for the world.

Chris Kelly headed the Republican National Convention host committee in 2016. Did that come up in the process of considering him, since so many in the organization are politically progressive?
The host committee is what every city has when they try to attract a political convention. That convention was in Cleveland in 2016, and the reason why cities want them is because they're a massive economic boon to the local economy. It's not a political statement. It's about attracting these things, like the Olympics, to your town.

Early in your career, you went from founding the Philadelphia Record Exchange to studying folklore in Cooperstown, N.Y. What was that transition like?
When I discovered there were these people called folklorists who do oral history, make documentary films and produce records, I thought, "What a career; that's me." After the Record Exchange, I road-managed some bands. I went back to college, [went] to law school and worked for a law firm. And it just wasn't for me. That's when I went heavy on folklore and museum studies. The great thing is, it's a history of everyday people, and in many ways, that's what rock'n'roll is all about. **b**

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GELFAND, RENNERT & FELDMAN, LLC.
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The **Rock & Roll Hall of Fame** partnered with **Save the Music** to help fund and support its music education programs.

London-based catalog firm **Bella Figura Music** hired former **Capitol Records** executive **Gary Gersh** as chairman.

SONY FINISHES THIRD CONSECUTIVE QUARTER AS THE NO. 1 MUSIC PUBLISHER

Warner Chappell Music repeats its No. 2 showing on both the Top Radio Airplay and Hot 100 Songs charts

BY ED CHRISTMAN

IN THE THIRD QUARTER, Sony Music Publishing scored a three-peat as the No. 1 publisher on both the Top Radio Airplay and Hot 100 Songs charts for the first three quarters of 2025.

This time around, Sony received a boost from having the top song on both charts, Alex Warren's "Ordinary," and the No. 1 songwriter on both charts, Shane "sombr" Boose, who wrote and performed "undressed," which was No. 7 and No. 22 on Top Radio Airplay and Hot 100 Songs, respectively. (Sony administers sombr for Songs of Orchard.)

Warren

They were two of the 75 songs that Sony had on Top Radio Airplay in the third quarter, up from 73 in the second quarter. The publisher had stakes in 69 tracks on the Hot 100 Songs chart, down from 75 in the prior quarter. For both rankings, its market share was down slightly from the second quarter, from 30.90% to 30.76% on Top Radio Airplay and 33.88% to 30.10% on Hot 100 Songs.

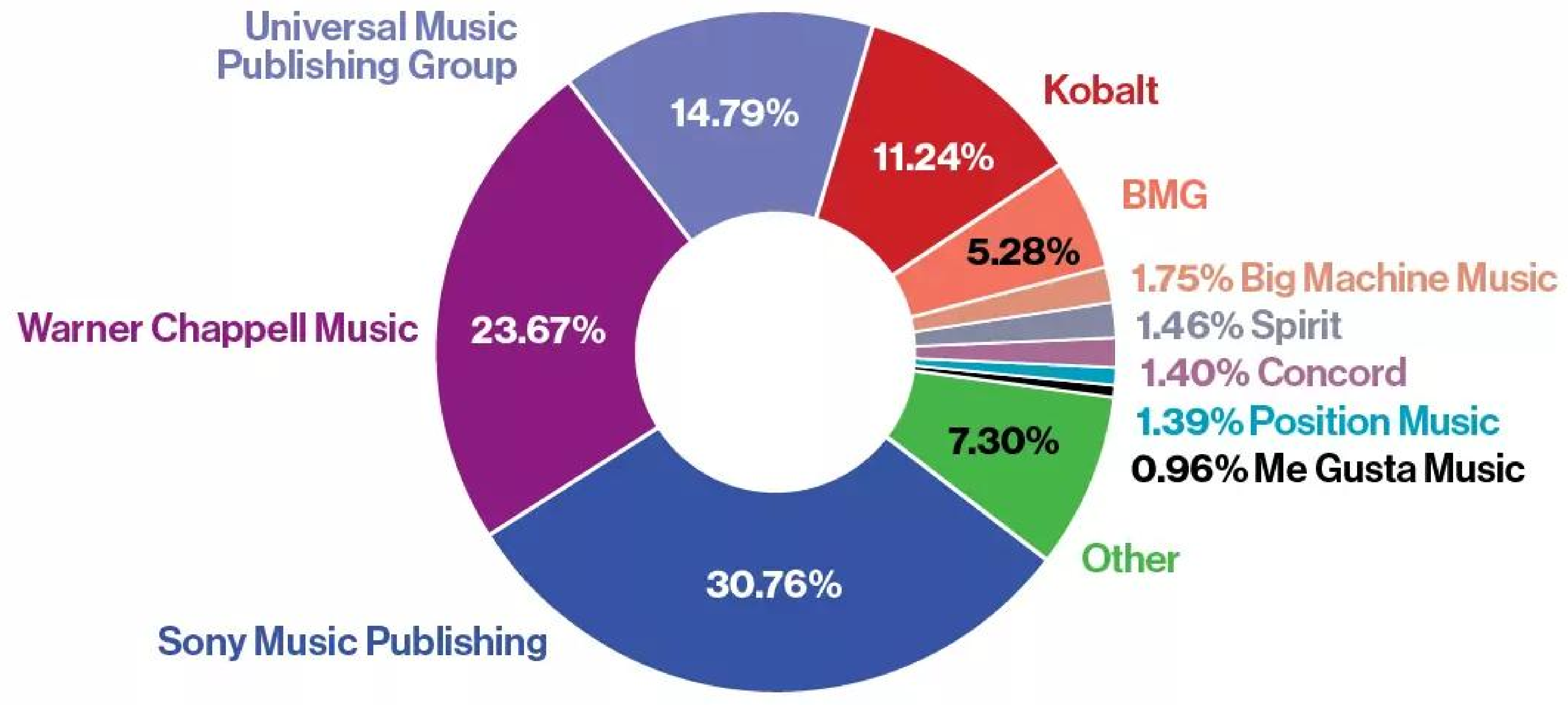
Meanwhile, Warner Chappell Music held the No. 2 spot on both rankings for a second consecutive quarter, with 23.67% on Top Radio Airplay and 22.32% on Hot 100 Songs. Both shares were improvements on the publisher's second-quarter shares of 21.66% and 21.57%, respectively. And while its song count improved from 62 to 64 on Top Radio Airplay, its tally fell from 57 to 52 on Hot 100 Songs. Warner Chappell's top track on both charts was also "Ordinary." In addition, Warner Chappell was the No. 1 publisher on the Top Country Radio Airplay list.

Universal Music Publishing Group ranked at No. 3 on both charts, with its Top Radio Airplay market share sliding from 16.79% to 14.79% and its Hot 100 Songs share dipping from 18.56% to 16.62% quarter to quarter. UMPG held stakes in 46 songs on Top Radio Airplay, down one from the second quarter, and its top track was Shaboozey's "Good News," which ranked at No. 2. On Hot 100 Songs, its count improved from 50 to 52, with its top track, "Golden" by HUNTR/X from *KPop Demon Hunters*, also ranking at No. 2.

Kobalt and BMG alternated at Nos. 4 and 5 on both charts, finishing in that order on Top Radio Airplay with 11.24% and 5.28% of the pie and swapping places on Hot 100 Songs: BMG finished fourth with 12.75% — a massive increase from its 3.24% second-quarter share — and Kobalt was fifth with 8.83%. **b**

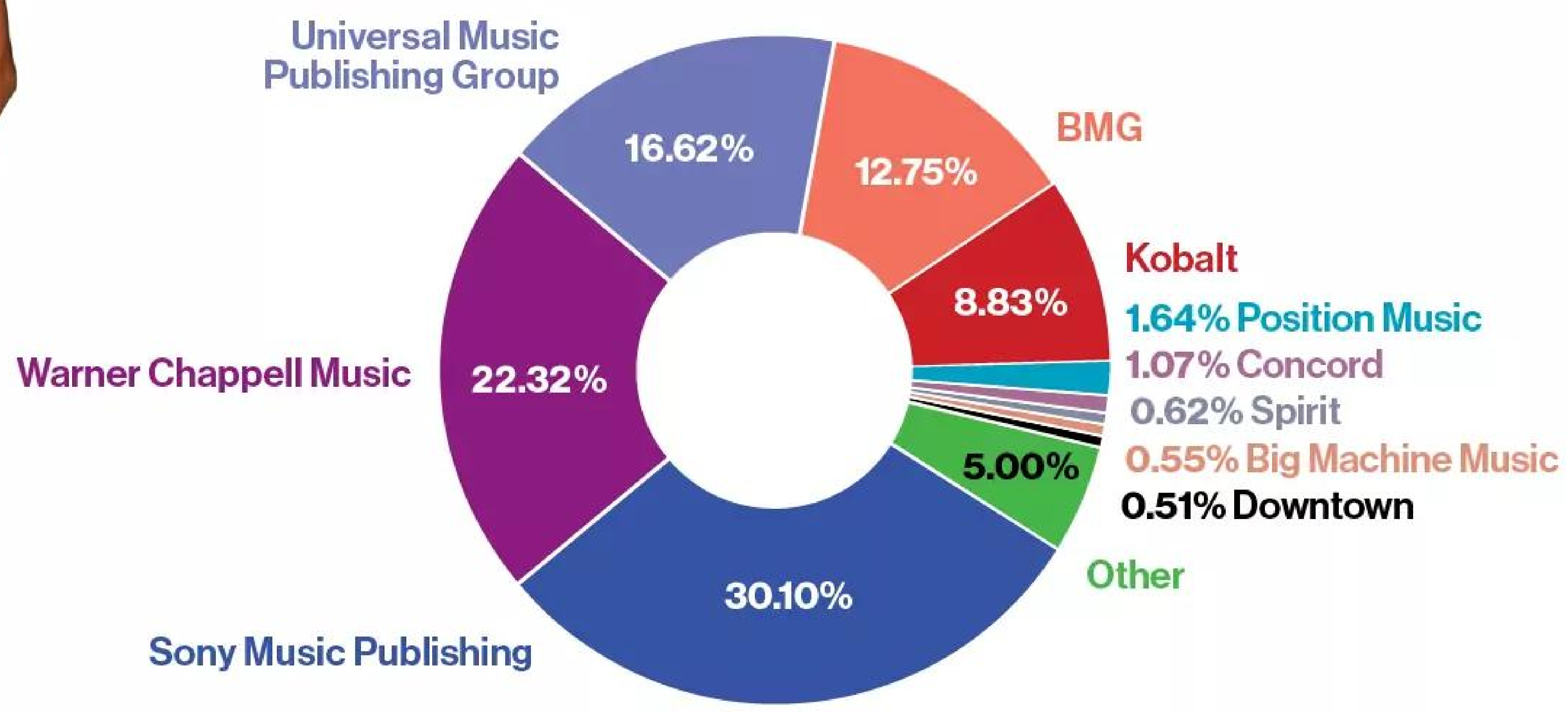
Lenae

Top Radio Airplay: Publishers*



Rank	Title	Artist	Imprint/Promotion Label
1	**"Ordinary"**	Alex Warren	Atlantic
2	**"Good News"**	Shaboozey	American Dogwood/EMPIRE/Magnolia Music
3	**"Love Me Not"**	Ravyn Lenae	Atlantic
4	**"Manchild"**	Sabrina Carpenter	Island/Republic
5	**"Mutt"**	Leon Thomas	EZMNY/Motown/Interscope Capitol
6	**"Sorry I'm Here for Someone Else"**	Benson Boone	Night Street/Warner
7	**"undressed"**	sombr	SMB/Warner
8	**"Die With a Smile"**	Lady Gaga & Bruno Mars	Streamline/Atlantic/Interscope/Interscope Capitol
9	**"Luther"**	Kendrick Lamar & SZA	pgLang/Interscope/Interscope Capitol
10	**"Happen to Me"**	Russell Dickerson	Triple Tigers

Hot 100 Songs: Publishers*



Rank	Title	Artist	Imprint/Promotion Label
1	**"Ordinary"**	Alex Warren	Atlantic
2	**"Golden"**	HUNTR/X: EJAE, Audrey Nuna & REI AMI	Visva/Republic
3	**"What I Want"**	Morgan Wallen featuring Tate McRae	Mercury/Big Loud/Republic
4	**"Manchild"**	Sabrina Carpenter	Island/Republic
5	**"Love Me Not"**	Ravyn Lenae	Atlantic
6	**"Lose Control"**	Teddy Swims	SWIMS Int./Warner
7	**"Just in Case"**	Morgan Wallen	Mercury/Big Loud/Republic
8	**"Your Idol"**	Saja Boys: Andrew Choi, Neckwav, Danny Chung, Kevin Woo & samUIL Lee	Visva/Republic
9	**"A Bar Song (Tipsy)"**	Shaboozey	American Dogwood/EMPIRE/Magnolia Music
10	**"Die With a Smile"**	Lady Gaga & Bruno Mars	Streamline/Interscope/Atlantic/Interscope/Capitol

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*For the Top 10 Publishers Top Radio Airplay chart, percentage calculations were based upon the overall top 100 detected songs from 3,133 U.S. radio stations electronically monitored by Mediabase 24 hours a day, seven days a week during the period of July 1 to Sept. 30. For Top 10 Publishers Hot 100 Songs, percentage calculations were based upon the top 100 songs ranked by Billboard Hot 100 points calculated from digital sales, streaming and Mediabase-tracked radio airplay detections during the period of June 27 to Oct. 4 and reflecting the issue dates of July 12 through Oct. 4. Publisher information for musical works on both charts has been identified by the Harry Fox Agency. A "publisher" is defined as an administrator, copyright owner and/or controlling party.

WARREN: JACK DYTRYCH. LENAE: DEANIE CHEN.

NMPA CONGRATULATES

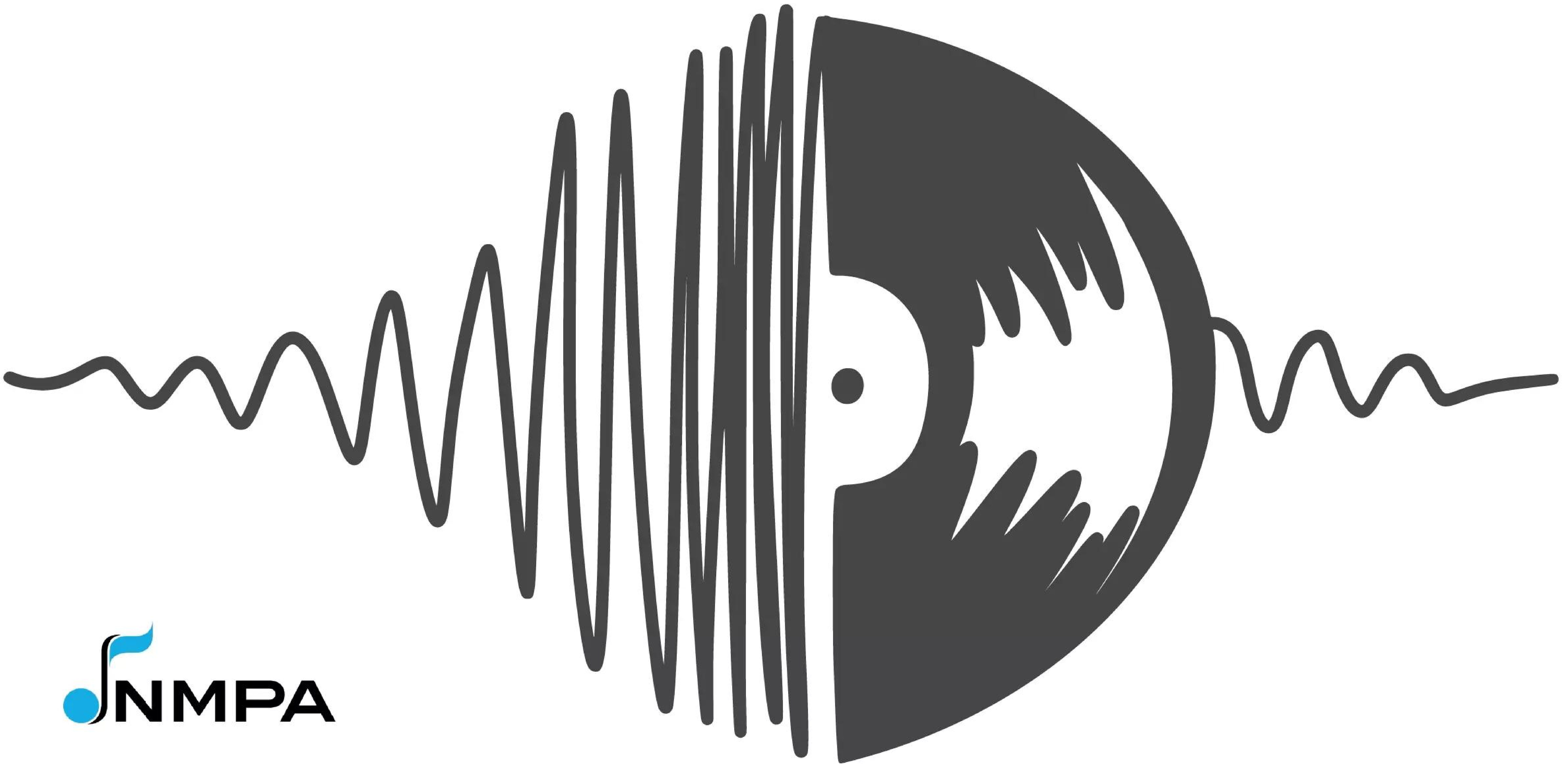
TOP Q3 PUBLISHERS

HOT 100

Sony Music Publishing
Warner Chappell Music
Universal Music Publishing
BMG
Kobalt
Position Music
Concord Music Publishing
Spirit Music Group
Big Machine Music
Downtown Music

RADIO AIRPLAY

Sony Music Publishing
Warner Chappell Music
Universal Music Publishing
Kobalt
BMG
Big Machine Music
Spirit Music Group
Concord Music Publishing
Position Music
Me Gusta Music



NMPA

BEN MILLER

OP-ED

IRVING AZOFF: IT'S TIME TO STAND UP TO YOUTUBE'S 'TYRANNY'

In a guest column on the streaming platform's dispute with Disney, the entertainment entrepreneur writes that YouTube is using its "market power to strong-arm everyone in the ecosystem," including rights holders and consumers

BY IRVING AZOFF

DAVID ISRAELITE'S GUEST COLUMN on Oct. 23 on Billboard.com explained how little music creators get paid across different streaming services. I just want to lay out the facts and be clear: YouTube pays the least for music, full stop. It always has and always will unless someone stands up to it. It'll throw up smoke screens and tempt you to look the other way, but let's not be fooled.

YouTube recently touted that it paid artists $8 billion over the past year. This sounds impressive, but it's not. During the same period, Spotify generated roughly $18 billion in revenue and paid about $12 billion to music rights holders — nearly 67% of its revenue. By contrast, YouTube generated $60 billion in revenue and paid only $8 billion to rights holders — about 13%. YouTube will say it's not just a music service. But I argue that it never would have become such a successful platform without music. Even if only one-third of its revenue comes from music (and it's likely higher), it certainly should be paying more than Spotify, not 54% less.

How does YouTube pay less than its competitors? It's a behemoth bully. It has 2.7 billion monthly active users and over $60 billion in annual revenue. It's the dominant video platform, with more hours streamed than Netflix. It's the largest music service, with more users than Spotify. And in the traditional TV space, it's on track to surpass Comcast as the largest U.S. cable provider. This company now owns audience and content delivery in a way the world has never seen before.

Its tyranny isn't just limited to music. If you read the headlines, you will see a pattern of coercion: YouTube vs. Televisa/Univision. YouTube vs. NBCUniversal. YouTube vs. Fox. YouTube vs. Paramount. And now YouTube vs. Disney. The playbook is always the same: If you refuse to accept YouTube's below-market terms, it threatens to go dark until you capitulate. It then shifts the blame and spins the story, when in reality, YouTube just wants to pay less.

And now it's trying to dictate terms to consumers, too. If you're a YouTube TV subscriber, you received an email saying, "If Disney's content is unavailable for an extended period of time," you will receive a paltry $20 credit. So YouTube gets to unilaterally decide for consumers how long is too long and how much ESPN is worth to it? It bullies the people creating the content, and then it bullies the consumers who want to access it.

Disney understands that content is king, but at YouTube, content is just a pawn in its game. And the game at YouTube is clearly about aggregating services and market power (across Google and YouTube) and using that market power to strong-arm everyone in the ecosystem — rights holders, content creators, advertisers — for its own financial gain. YouTube is showing us what happens when unchecked power and greed collide.

Thankfully, Disney is standing up to YouTube, and we all need to support Disney because enough is enough. As artists, consumers and companies, let's voice our support for Disney in this battle. And in parallel, Washington, D.C., needs to take a good, hard look at YouTube's abuse of market power and explore whether it's time to break up Google so YouTube, YouTube Music and YouTube TV are separate businesses that finally have to compete on a level playing field.

YouTube: Without the artists, athletes and actors, there is no business. b

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Irving Azoff is chairman/CEO of The Azoff Company, a privately held media and entertainment company dedicated to investing in positively disruptive businesses that put artists and fans first. The personal manager of the legendary Eagles, Jon Bon Jovi, U2, John Mayer, Van Halen, Gwen Stefani, Steely Dan, Maroon 5 and many others, Azoff was inducted into the Rock & Roll Hall of Fame in 2020.

FOR THE MUSIC BUSINESS, THE DISNEY-YOUTUBE TV FIGHT IS FAMILIAR TERRITORY

Some are accusing the Alphabet-owned carrier of using its market power to force content owners to accept below-market terms

BY GLENN PEOPLES

ECHOING DISAGREEMENTS BETWEEN YouTube and music rights holders, Alphabet-owned YouTube TV is in fraught negotiations over the amounts the TV streaming platform is willing to pay for Disney's TV channels, which were pulled from YouTube TV on Oct. 30 after the two sides failed to agree on renewal terms.

Similar disagreements have plagued the music industry's relationship with YouTube (which is run separately from YouTube TV). Most notably, Warner Music Group pulled its catalog in 2008 after licensing negotiations broke down, and rights owners have frequently complained about the platform's relatively low royalty payouts and a business model that permits user-generated content that often includes copyright-protected music.

The dispute pits one of the world's largest tech companies against the owner of some of America's most popular TV channels, including ESPN, Disney Channel, Freeform, FX, National Geographic and the ABC broadcast network.

YouTube insists it has "been working in good faith" on a deal "that pays [Disney] fairly" for its content, while Disney has cited YouTube TV's "repeated refusal to negotiate in good faith" and demand for preferential treatment.

YouTube TV launched in 2017 and is the fourth-largest pay TV provider in the United States with nearly 10 million subscribers. But it's a small fraction of parent company Alphabet's total business. At $83 per month and 10 million subscribers, the platform generated $7.4 billion in the first nine months of 2025 — just 2.6% of Alphabet's $289 billion of revenue in that period.

For Disney, the loss of carriage fees works out to approximately $2 billion annually, or 2% of Disney's revenue, Lightshed Partners analyst Rich Greenfield told CNBC on Nov. 3. That weighs more heavily on Disney, which generated $72 billion of revenue in the first nine months of its fiscal year. "When [cable TV provider] Charter loses ESPN, everybody goes, 'How can Charter survive?' " Greenfield said. "There's not one investor going, 'God, is Google going to survive this?' "

Failure to reach a resolution could drive consumers to find Disney programming elsewhere. ESPN Unlimited is available for $29.99 per month. Bundling ESPN Unlimited with Hulu and Disney+ costs $29.99 per month with ads or $38.99 per month without ads. b

FOR YOUR CONSIDERATION

BEST ORIGINAL SONG

“Dear Me”

Music and Lyric by **DIANE WARREN**

Performed by **KESHA**

FROM THE DOCUMENTARY

DIANE WARREN
RELENTLESS

MASTERCLASS GREENWICH ENTERTAINMENT DREXLER FILMS PRESENT AN XTR PRODUCTION A BESS KARGMAN FILM "DIANE WARREN: RELENTLESS"
SUPERVISING EDITOR DAVA WHISENANT, ACE EDITOR JEFFREY ELMONT DIRECTOR OF PHOTOGRAPHY JENNA ROSHER ORIGINAL SCORE LESLEY BARBER MUSIC SUPERVISOR HEATHER GUIBERT CO-PRODUCER KAT NGUYEN
EXECUTIVE PRODUCERS JUSTIN LACOB TODD GARNER RISA SHAPIRO TONY HSIEH ANDY HSIEH MATTHEW CHERCHIO KATHERINE DREXLER DAVA WHISENANT PRODUCED BY MICHELE FARINOLA p.g.a. PEGGY DREXLER BESS KARGMAN p.g.a.
DREXLER FILMS XTR DIRECTED BY BESS KARGMAN GREENWICH ENTERTAINMENT MasterClass

YouTube promoted **Christian Oestlien** to lead its subscription products, including **YouTube Music**.

Ticketmaster said it will bar fans and brokers from operating multiple accounts and close its TradeDesk ticket-uploading application.

From The Desk Of...

TRACY GARDNER

GLOBAL HEAD OF MUSIC BUSINESS DEVELOPMENT, TIKTOK

BY KRISTIN ROBINSON

OVER HER 20-plus-year career, Tracy Gardner has seen her fair share of technological disruptions in the music business. "I started right when illegal downloads took over," she says of her entry into the industry as an intern at what was then Warner Bros. Records (now Warner Records).

As TikTok's global head of music business development — a position she has held since February — Gardner is now running point for the biggest disruptor of the industry over the last five years. The Brooklyn Law graduate, whom ByteDance recruited in 2019 after six years in the legal affairs and business development departments at Warner Music Group, took over from Ole Obermann — whom she also worked with at WMG — when he departed for Apple Music.

In her new role as the platform's chief liaison with the music industry, Gardner oversees deals with labels, publishers and the TikTok commercial music library and works closely with the platform's strategy, finance, artist services, product and ad sales teams.

Her promotion comes at a fitful moment for TikTok, as ByteDance and the Trump administration are reportedly finalizing a deal that would result in a consortium of U.S. investors acquiring a majority stake in the app. Gardner was not able to comment on that process or how it might affect her division. But in this interview — her first since assuming her current role — she asserts that nearly two years after Universal Music Group temporarily pulled its artists' music from TikTok over a breakdown in licensing negotiations, and the social media platform shifted label licensing away from Merlin, which licenses digital companies on behalf of over 30,000 indie labels and distributors, "We're in a great place with the music industry. It's a dynamic partnership that, as TikTok evolves quickly, has an impact on how we're looking at deals, how we work with partners and what they want to get from a partnership with us."

At Warner, you were on the other side of the negotiating table with ByteDance. How did that experience affect how you conduct your job now?
Mainly, it was great to come from the perspective of being at a label and a rights holder. [TikTok] was still relatively new when I got there, and we had to build the infrastructure and collaborate with other teams at ByteDance. A lot of our music team came over from either other DSPs [digital service providers] or labels, so there was a very good base to help the product teams, who don't have music experience, understand what these rights holders expect from tech partners and what their artists are looking for.

YAW ASIEDU/COURTESY OF TIKTOK

ASCAP, **BMI** and **SOCAN** adopted policies to accept registrations of musical compositions partially generated using artificial intelligence tools.

YouTube paid more than $8 billion to the music business over a recent 12-month period, according to global head of music **Lyor Cohen**.

What did you learn from watching Ole Obermann?
Ole and I worked together at Warner. Often people in business development [at music companies] come from one of two paths: financial or legal backgrounds. I was fortunate that Ole came from a more numbers-based, financial background, whereas mine was legal. He forced me out of my comfort zone. I wanted to look at the term sheet, and he told me, "You have to focus on the numbers. The numbers don't lie." Then we both moved to TikTok, and he [built] a great infrastructure of how the team operates, how we present budgets and how we work with senior management.

How have you tailored your current role to your perspective and experience?
Ole was overseeing both recorded music and publishing, while I was more in day-to-day operations on the recorded-music side working with artists. So when I took on this new job, I said, "Why don't we apply the best practices we have for artists to songwriters?" One thing that we're particularly proud of is the songwriter feature we launched earlier this year [enabling songwriters to tag songs they've written in the music tab of their account]. The songwriters are really enjoying being able to step out from behind the curtain and get the acknowledgment that they deserve. We plan to roll that out more broadly.

TikTok increasingly has prioritized e-commerce with the TikTok Shop. How is your team working with artists there?
We are working with the e-commerce teams at the labels as well as our own. One thing we're seeing is old vinyl sells. Even though people don't have record players, they view these albums as collectibles. We also see great success when an artist does a livestream. We did one with Lizzo that was quite successful and one with the Jonas Brothers.

After a song goes viral on TikTok, it often ends up doing really well on streaming services. For a while, TikTok was building its own streaming service, TikTok Music. Why was it shut down last year?
It was just a decision of priorities. We were trying to grow it for quite some time, and the decision was made: "You know what? Out of all the things we're doing, this is not succeeding at the level we want. Let's focus on other areas." It was an awesome service and it really tied in all the great parts of TikTok, but it was just a decision by management.

> **"We're all aware that AI music is out there, and some exceptions have risen on the charts, but it would not at all impact the value that we see in our partners and how our deals with them are structured."**

TikTok recently let go about 15 people from the U.S. and Latin American music teams, and layoffs are forthcoming in the United Kingdom. Some are interpreting this as a sign that the company is backing away from its partnerships with the music business.
As so many other big companies have recently done — Amazon announced a big round of layoffs, for instance — organizational changes are due to changes in structural needs. Companies can grow very quickly and then must reassess what's best for them. There is definitely no change in the priority around artist services and artist relations. For us, it's business as usual.

How are you reassuring the music industry that you remain committed to the partnerships and plans you already made?
We're telling them it's business as usual, and our valued industry partners remain the highest priority. We just want to focus more on the core priorities for artists and songwriters to help drive the value on the platform.

How is TikTok ensuring artists have safeguards against artificial intelligence-generated deepfakes?
We ask that users tag anything that's AI-created. Aside from that, I don't think the industry has a quick solution right now to identify those and take them down. If someone notifies us, our trust and safety team will take them down if needed. But it is a very interesting time right now.

AI-generated songs have appeared on the TikTok and *Billboard* charts. Are you pursuing any policies that would bar AI music on your platform and charts?
It's uncharted territory. Even with U.S. Copyright Office guidance that works must have sufficient human contribution to be protected, what does that mean? There's such a wide span from a song being totally created by AI to one that's created by a human with just one or two AI contributions. How do we decide when it's such a gray zone? So I don't think we've made a decision on that yet, and I don't think a lot of the DSPs have either.

If AI-generated music starts performing well on TikTok, could it diminish the leverage rights holders have in negotiations with you?
I don't think it would have any impact. We're all aware that AI music is out there, and some exceptions have risen on the charts, but it would not at all impact the value that we see in our partners and how our deals with them are structured.

What are some best practices for artists seeking to gain an audience on TikTok?
The beauty of it is that any song has a chance to go viral. It just depends on how the billions of people on the platform react to the song. Oftentimes, I'm asked, "Do you have to be really leaned in?" It depends. A great example is Connie Francis. Her song "Pretty Little Baby" blew up this year. She wasn't on the platform at the time. Eventually she did get on, which was great, but this music resonated [on its own].

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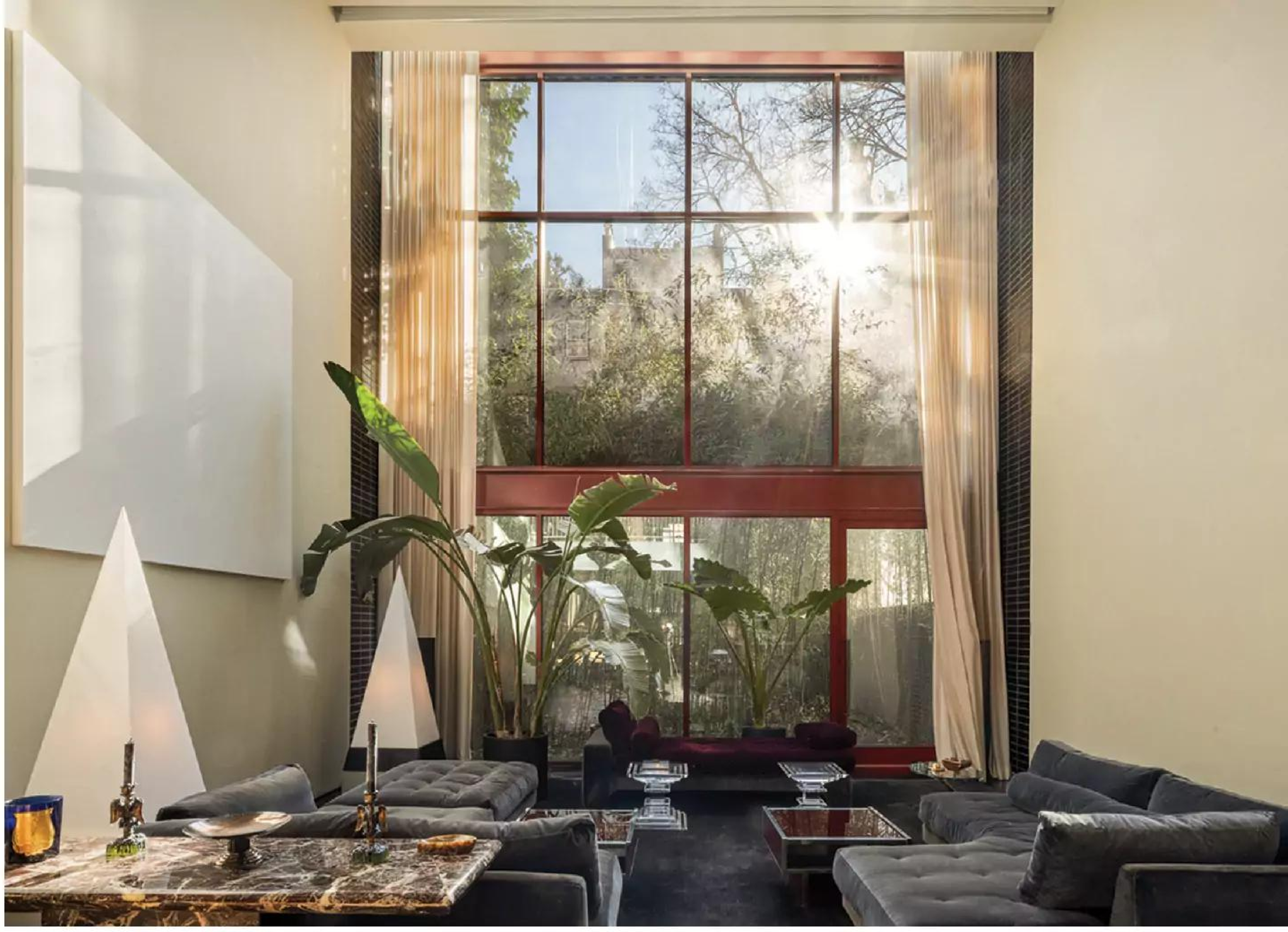

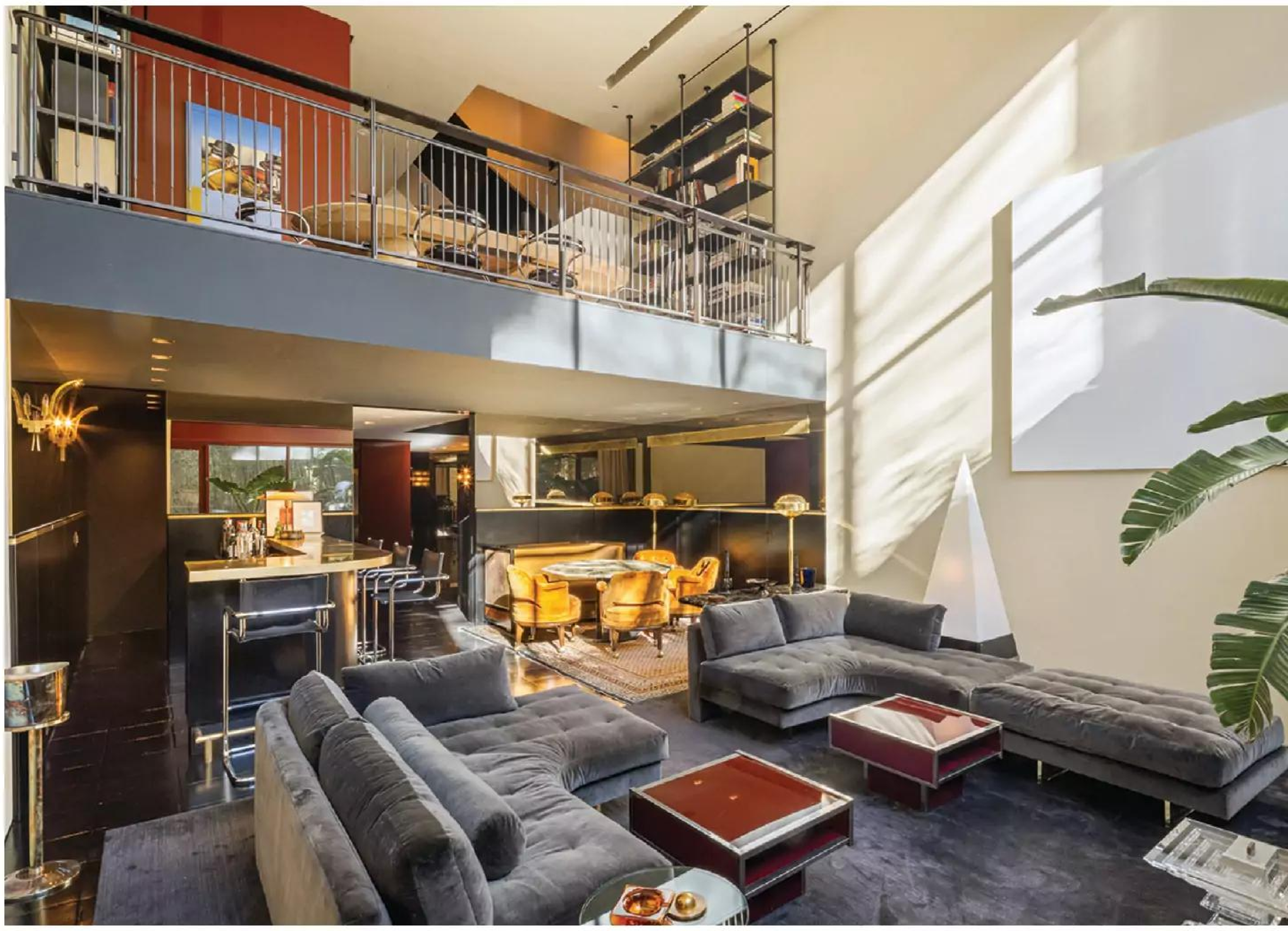

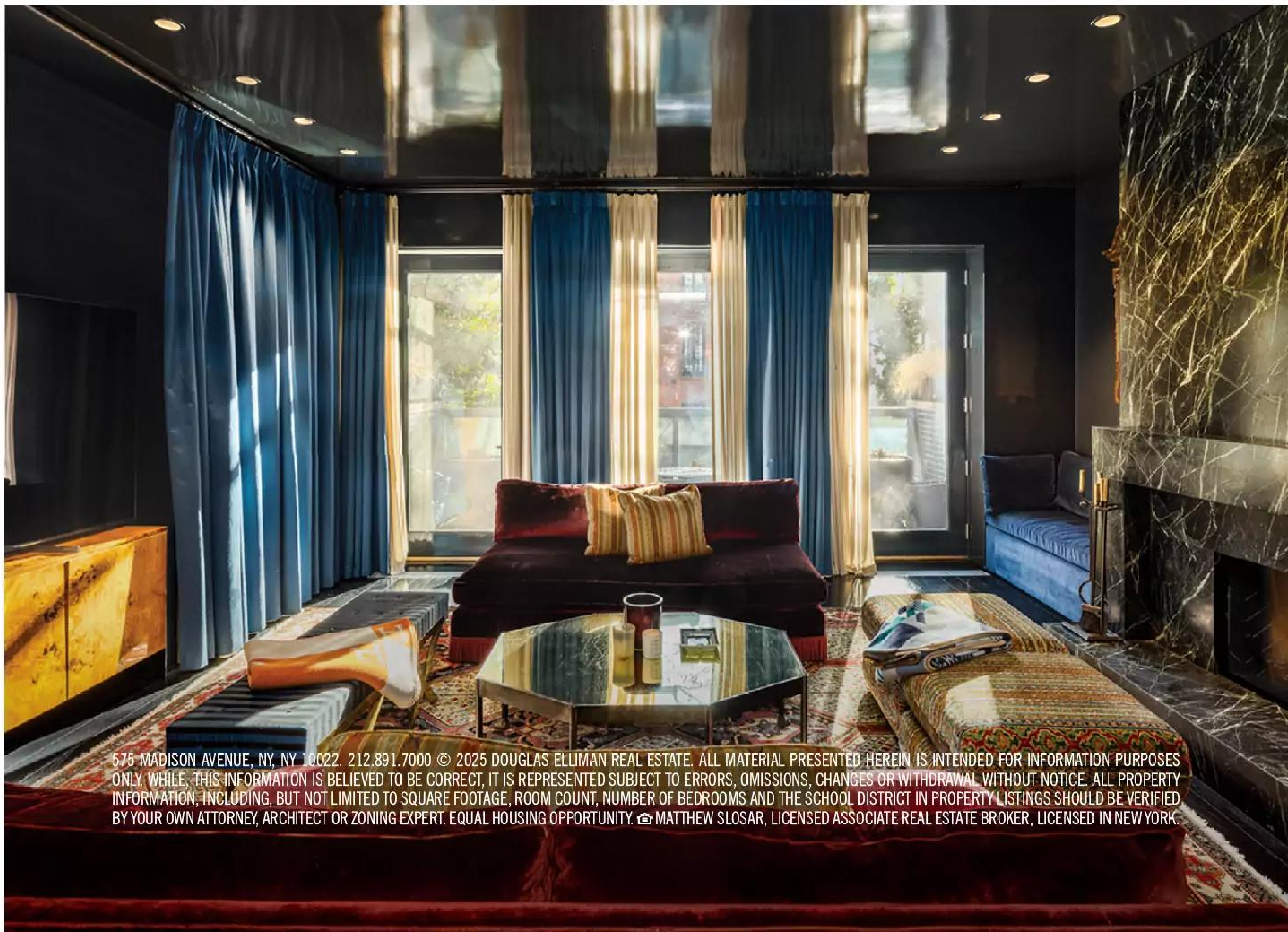

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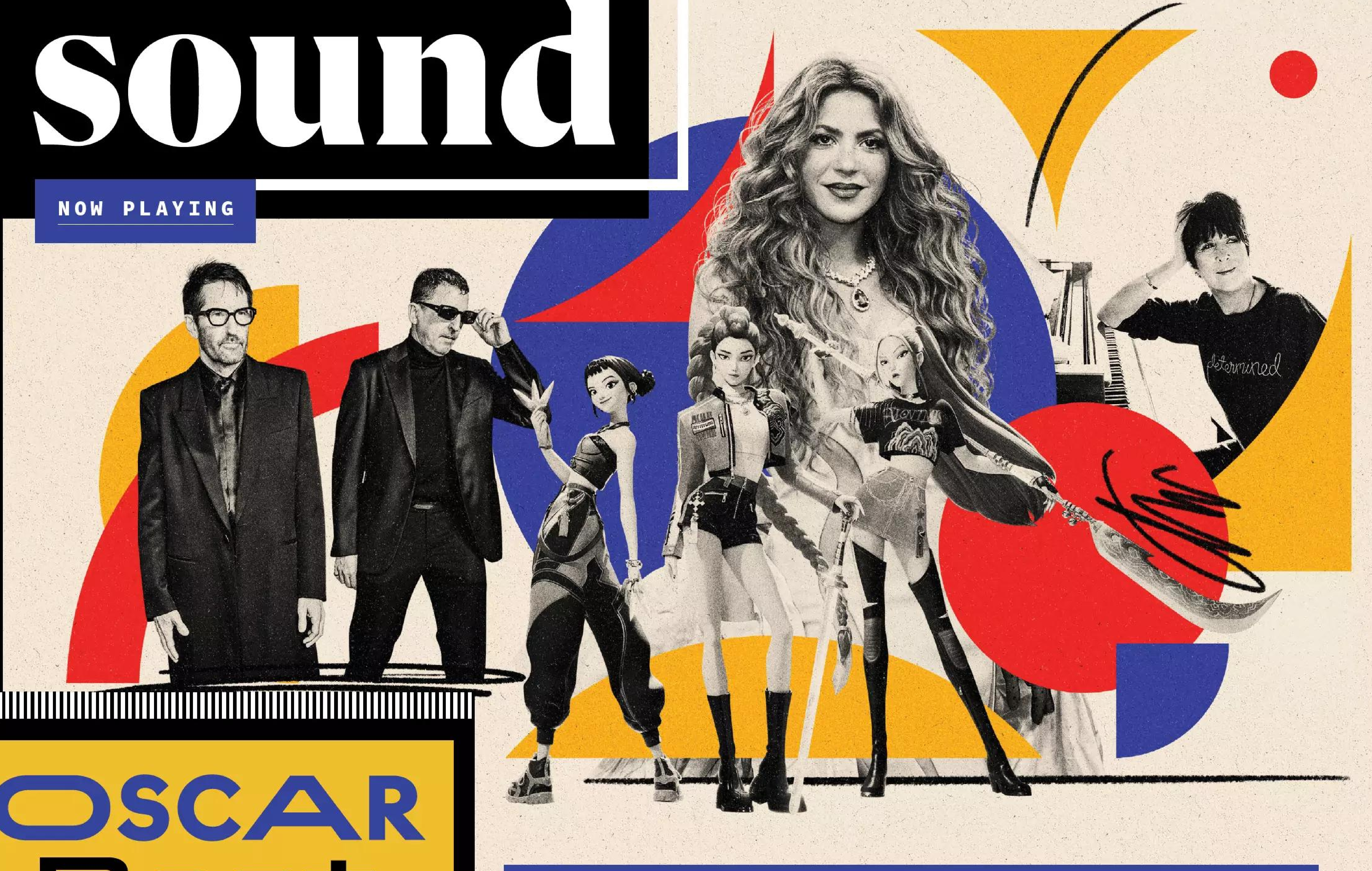
From left: Nine Inch Nails, HUNTR/X, Shakira and Warren.



OSCAR Best BETS

BY PAUL GREIN

ILLUSTRATIONS BY KLAWE RZECZY

WHEN THE ACADEMY of Motion Picture Arts and Sciences reveals its Academy Award shortlists in 10 categories on Dec. 16, it will constitute an early holiday present for the creators of 15 original songs and 20 original scores. Another round of voting will follow, preceding the nominations announcement on Jan. 22, 2026. A final round of voting will then occur before the 98th annual Oscars telecast on March 15.

Three top contenders for best original song — "Golden" from *KPop Demon Hunters*, "Lose My Mind" from *F1: The Movie* and "Dying To Live" from *Billy Idol Should Be Dead* — are each the work of five co-writers. The academy will award no more than four Oscars in this category. Should any of those songs win, the songwriters must share a single statuette.

NINE INCH NAILS: NINA WESTERVELT. HUNTR/X: EVERETT COLLECTION. SHAKIRA: JAMIE MCCARTHY/GETTY IMAGES. WARREN: NICK SPANOS.

BEST ORIGINAL SONG

"Dream As One"

Miley Cyrus, Andrew Wyatt, Mark Ronson, Simon Franglen
Avatar: Fire and Ash
20TH CENTURY STUDIOS

Wyatt and Ronson won in this category in 2019 for co-writing "Shallow" from *A Star Is Born* with Lady Gaga and Anthony Rossomando. They received a second nod in 2024 for "I'm Just Ken" from *Barbie*. Cyrus and Wyatt teamed with Lykke Li last year to write "Beautiful That Way" from *The Last Showgirl*. It wasn't nominated (or shortlisted), but it generated some buzz. Franglen also scored the film.

"Dying To Live"

Billy Idol, J. Ralph, Steve Stevens, Tommy English, Joe Janiak
Billy Idol Should Be Dead
LIVE NATION PRODUCTIONS

This would be Ralph's fourth nomination in this category and the first for the other songwriters. Idol has received three Grammy nods, including one for "Cradle of Love" from the 1990 film *The Adventures of Ford Fairlane*. *Billy Idol Should Be Dead* was directed by Jonas Åkerlund, who has helmed concert and documentary films by such A-listers as Madonna, Paul McCartney, Beyoncé & Jay-Z and Taylor Swift.

"Salt Then Sour Then Sweet"

Sara Bareilles, Brandi Carlile, Andrea Gibson
Come See Me in the Good Light
APPLE ORIGINAL FILMS

Gibson, who died of ovarian cancer in July, would be the first person to be posthumously nominated in this category since Howard Ashman, who received four nods (including one win) in the two years following his 1991 death. Bareilles and Carlile executive-produced the documentary about Gibson and her wife dealing with Gibson's illness. Carlile was nominated in this category at the 2025 ceremony for co-writing "Never Too Late" from *Elton John: Never Too Late*.

"Just Keep Watching"

Tate McRae, Tyler Spry, Ryan Tedder, Amy Allen
F1: The Movie APPLE ORIGINAL FILMS

This year, McRae landed her first No. 1 album on the Billboard 200 and her first No. 1 single on the Billboard Hot 100. Could she earn her first Oscar nomination in early 2026? Allen is the reigning Grammy winner for songwriter of the year, non-classical. Tedder has three album of the year Grammys for his work with Adele and Taylor Swift. Spry is known for his credits with artists such as OneRepublic and McRae.

"Lose My Mind"

Grant Boutin, Ryan Tedder, Amala Zandile Dlamini, Caleb Toliver, Hans Zimmer
F1: The Movie APPLE ORIGINAL FILMS

Although it's rare for two songs from one film to be nominated, *Emilia Pérez* achieved the feat at the 2025 ceremony. *F1: The Movie*, *Sinners* and *Wicked: For Good* are among the films hoping to do the same early next year. If "Lose My Mind" is nominated, it will mark Zimmer's first nod in this category. He has received 12 nominations (and won twice) in scoring categories.

"Highest 2 Lowest"

Aiyana-Lee Anderson, Nicole Daciana Anderson
Highest 2 Lowest A24

Highest 2 Lowest, directed by Spike Lee, is an English-language remake of Akira Kurosawa's 1963 Japanese film, *High and Low*. The movie stars Denzel Washington, Jeffrey Wright, A$AP Rocky, LaChanze, Princess Nokia and Ice Spice (in her film debut). Aiyana-Lee Anderson, the niece of David Ruffin of The Temptations, co-wrote the titular track with her mother, Nicole Daciana Anderson. This would be the first song from a Lee film to be nominated.

"Golden"

EJAE, Mark Sonnenblick, IDO, 24, Teddy
KPop Demon Hunters NETFLIX

"Golden," which topped the Hot 100 for eight weeks, would be the first No. 1 since Justin Timberlake's "Can't Stop the Feeling!" from *Trolls* in 2017 to rule the chart and then land an Oscar nod. ("Shallow" from *A Star Is Born* hit No. 1 only after its Oscar win.) EJAE, IDO, 24 and Teddy would be the first South Korean-born songwriters to be nominated since Karen O, who was cited in 2014 for co-writing "The Moon Song" from *Her*.

"Dear Me"

Diane Warren
Relentless
GREENWICH ENTERTAINMENT

Earlier this year, Warren tied Sammy Cahn's record of earning a best original song nomination for eight consecutive years. If she is nominated again in 2026, she'll stand alone. It would be her 17th nomination in the category, a total surpassed only by Cahn (26) and Johnny Mercer (18). Moreover, it would be her 13th nod as a solitary songwriter, tying Randy Newman for the most solo-written nominated songs.

"I Lied to You"

Raphael Saadiq, Ludwig Göransson
Sinners WARNER BROS. PICTURES

Ryan Coogler produced, wrote and directed *Sinners*, which was No. 1 at the box office for two weeks in April. The last two films that Coogler wrote and directed — *Black Panther* and *Black Panther: Wakanda Forever* — both spawned best original song nominees. Saadiq and Göransson are past nominees in this category: Saadiq in 2018 for co-writing "Mighty River" from *Mudbound* and Göransson in 2023 for co-writing "Lift Me Up" from *Black Panther: Wakanda Forever*.

"Last Time (I Seen the Sun)"

Alice Smith, Miles Caton
Sinners WARNER BROS. PICTURES

Caton, who turned 20 in March, would be the youngest nominee for best original song since Billie Eilish, who was just six weeks past her 20th birthday in 2022 when she was nominated for co-writing the title song to *No Time To Die* (which won). In addition to co-writing the song, Caton co-stars in the film. Smith was a Grammy nominee for best urban/alternative performance in 2008 for "Dream."

"Train Dreams"

Nick Cave, Bryce Dessner
Train Dreams NETFLIX

Cave is vying to become the third songwriter from Australia to be nominated in this category, following John Farrar (for writing "Hopelessly Devoted to You" from *Grease*) and Peter Allen (for co-writing "Arthur's Theme [Best That You Can Do]" from *Arthur*, which won). Dessner has won two Grammys. *Train Dreams* stars Joel Edgerton, Felicity Jones and William H. Macy.

"As Alive as You Need Me To Be"

Nine Inch Nails
Tron: Ares DISNEY

Trent Reznor and Atticus Ross are submitting this as Nine Inch Nails rather than under their individual names. If the academy keeps it that way, it would be the first nominee in this category to be listed under their group billing. Reznor and Ross have received three Oscar nods for their scores, but this would be their first for a song. Jared Leto stars in *Tron: Ares*, the third installment in the *Tron* franchise.

"The Girl in the Bubble"

Stephen Schwartz
Wicked: For Good UNIVERSAL

Schwartz has received five nominations in this category, winning the first two times for "Colors of the Wind" from *Pocahontas* and "When You Believe" from *The Prince of Egypt*. He was subsequently nominated for co-writing three songs from *Enchanted*. *Wicked: For Good* is the sequel to *Wicked*, which received 10 nominations earlier this year, but none in this category since it didn't include any new songs.

"No Place Like Home"

Stephen Schwartz
Wicked: For Good UNIVERSAL

If both of Schwartz's songs are nominated, he'll become the first individual songwriter with two songs in the running since Randy Newman accomplished the feat 16 years ago with *The Princess and the Frog*. *Wicked: For Good* adapts the second act of the 2003 stage musical by Schwartz and Winnie Holzman. Jon M. Chu directed both this film and its megahit predecessor.

"Zoo"

Blake Slatkin, Ed Sheeran, Shakira
Zootopia 2 DISNEY

Colombian superstar Shakira is vying to become the first songwriter born in Latin America to be nominated in this category since Brazilians Sergio Mendes and Carlinhos Brown were nominated in 2012 for a song from *Rio*. Sheeran is a four-time Grammy nominee for song of the year, winning for "Thinking Out Loud." Slatkin was nominated in that category for co-writing Lizzo's "About Damn Time."

BEST ORIGINAL SCORE

Avatar: Fire and Ash

20TH CENTURY STUDIOS
Simon Franglen

This is the third installment in the *Avatar* franchise. James Horner's score for the original film was nominated in this category in 2010. Horner was set to score the sequel, 2022's *Avatar: The Way of Water*, before he died in a 2015 turboprop plane crash. Franglen subsequently got the assignment for that film, though his work wasn't nominated. This would be Franglen's first Oscar nod.

Bugonia FOCUS FEATURES

Jerskin Fendrix

Fendrix was nominated in this category for scoring director Yorgos Lanthimos' *Poor Things* in 2024. Fendrix also scored Lanthimos' follow-up, *Kinds of Kindness*, though that film didn't receive any Oscar nods. The composer and director are back for a third go-round. *Bugonia* stars Emma Stone, who won the Oscar for best actress with *Poor Things* and also starred in *Kinds of Kindness*.

Captain America: Brave New World

MARVEL/DISNEY
Laura Karpman

Karpman was nominated in this category two years ago for scoring *American Fiction*. If she's nominated again, she'll join a short list of women who have received two or more nods in scoring categories, following Rachel Portman and Angela Morley. (Hildur Guðnadóttir is also hoping to make that list with *Hedda*.) This is the fourth installment in the *Captain America* franchise. Alan Silvestri scored the first; Henry Jackman handled the second and third.

Fantastic Four: First Steps MARVEL/DISNEY

Michael Giacchino

Giacchino was nominated in this category for *Ratatouille* in 2008 and won for *Up* in 2010. *Fantastic Four: First Steps*, the 37th film in the Marvel Cinematic Universe, features an ensemble cast including Pedro Pascal, Vanessa Kirby, Ebon Moss-Bachrach and Joseph Quinn.

F1: The Movie APPLE ORIGINAL FILMS

Hans Zimmer

Zimmer has received 12 nominations in this category, landing at least one in each of the last five decades and winning for *The Lion King* and *Dune*. He's third on the list of living composers with the most score nominations, trailing only John Williams (who has amassed an astounding 49 in score categories) and Thomas Newman (14). *F1: The Movie* became the top-grossing auto racing film ever and the top-grossing movie of Brad Pitt's career.

Frankenstein NETFLIX

Alexandre Desplat

Desplat has received 11 nominations for his scores, winning for *The Grand Budapest Hotel* in 2015 and *The Shape of Water* in 2018. *Frankenstein* was directed, written and co-produced by Guillermo del Toro, who did the honors on *The Shape of Water* as well as a third film that Desplat scored, *Pinocchio*. *Frankenstein*, which stars Oscar Isaac, Jacob Elordi and Christoph Waltz, is based on Mary Shelley's classic 1818 novel of the same name.

Hamnet FOCUS FEATURES

Max Richter

Hamnet was co-written, co-edited and directed by Chloé Zhao, who won a pair of Oscars in 2021 for directing and co-producing *Nomadland*. Based on Maggie O'Farrell's 2020 novel, *Hamnet* follows the relationship between William Shakespeare and his wife, Anne Hathaway, and the impact of the death of their 11-year-old son, Hamnet, on their lives. Richter has received two Grammy nominations — best score soundtrack for visual media for *Ad Astra* and best music video as a featured artist on Woodkid's "The Golden Age."

Hedda AMAZON MGM

Hildur Guðnadóttir

In 2020, when Guðnadóttir won best original score for *Joker*, the Icelandic composer became just the fourth woman to capture an Oscar in a scoring category. Lyricist Marilyn Bergman shared the award for original song score in 1984 for *Yentl*. Rachel Portman won best original musical or comedy score in 1997 for *Emma*. Anne Dudley won in that same category the following year for *The Full Monty*.

A House of Dynamite NETFLIX

Volker Bertelmann

This would be Bertelmann's fourth

Clockwise from left: Erivo in *Wicked: For Good*, Pitt in *F1: The Movie*, Stone in *Bugonia*, Grande in *Wicked: For Good*, Jordan in a dual role in *Sinners* and Isaac and Elordi in *Frankenstein*.

ERIVO: GILES KEYTE/UNIVERSAL PICTURES. PITT, STONE: EVERETT COLLECTION. GRANDE: GILES KEYTE/UNIVERSAL PICTURES. JORDAN, ISAAC, ELORDI: EVERETT COLLECTION.

nomination in this category, following *Lion* (a collaboration with Dustin O'Halloran) in 2017, *All Quiet on the Western Front* in 2023 (for which he won) and *Conclave* earlier this year. *A House of Dynamite* is an apocalyptic political thriller directed by Kathryn Bigelow. The film's ensemble cast includes Idris Elba, Tracy Letts and Anthony Ramos.

Jay Kelly NETFLIX

Nicholas Britell

This would be Britell's fourth nomination in this category, following nods for the Barry Jenkins films *Moonlight* and *If Beale Street Could Talk* and Adam McKay's *Don't Look Up*. *Jay Kelly* is a coming-of-age comedy-drama directed by Noah Baumbach that he co-wrote with Emily Mortimer. The film stars an ensemble cast that includes George Clooney, Adam Sandler, Laura Dern and Billy Crudup.

The Lost Bus

APPLE ORIGINAL FILMS

James Newton Howard

This would be Howard's eighth nod in a scoring category. He has also been nominated for two songs. *The Lost Bus* was directed by Paul Greengrass and stars Matthew McConaughey and America Ferrera. The film is based on the true story of a bus driver who navigated a bus carrying 22 children and their teachers to safety through the 2018 Camp Fire, which was the deadliest fire in California history.

Marty Supreme A24

Daniel Pemberton

Pemberton has yet to be nominated for a score, though he was nominated for best original song in 2021 for co-writing "Hear My Voice" from *The Trial of the Chicago 7*. *Marty Supreme*, which stars Timothée Chalamet and Gwyneth Paltrow, is a sports comedy-drama set in New York during the 1950s. It is loosely inspired by American table tennis player Marty Reisman and his at-all-costs pursuit of greatness.

Materialists A24

Daniel Pemberton

If both of Pemberton's scores are nominated, he'll become the first individual composer with two films on the final ballot since Alexandre Desplat scored a double in 2015 with *The Grand Budapest Hotel* (which won) and *The Imitation Game*. *Materialists*, a romantic comedy-drama written and directed by Celine Song, follows a love triangle among characters played by Dakota Johnson, Chris Evans and Pedro Pascal. It's Song's second feature as a writer-director following *Past Lives*.

One Battle After Another

WARNER BROS. PICTURES

Jonny Greenwood

This would be Greenwood's third nod in this category, following *Phantom Thread* in 2018 and *The Power of the Dog* in 2022. Greenwood, the lead guitarist and keyboardist of Radiohead, and Nine Inch Nails mainstays Trent Reznor and Atticus Ross have yet to be nominated in the same year. *One Battle After Another* is an action thriller written, co-produced and directed by Paul Thomas Anderson. Leonardo DiCaprio and Benicio Del Toro star.

Sentimental Value NEON

Hania Rani

This would be the first nomination for Rani, a Polish pianist, composer and singer. *Sentimental Value*, a comedy-drama directed by Joachim Trier, follows a fractured relationship between an acclaimed director and his two estranged daughters. The film had its world premiere at the Cannes Film Festival in May, where it won the Grand Prix. It was selected as the Norwegian entry for best international feature film at the upcoming Oscars.

Sinners WARNER BROS. PICTURES

Ludwig Göransson

Göransson has received two nominations for best original score for *Black Panther* in 2019 and *Oppenheimer* in 2024, winning both times. The Swedish composer has scored all five of director Ryan Coogler's films — *Fruitvale Station*, *Creed*, *Black Panther*, *Black Panther: Wakanda Forever* and now *Sinners*. Göransson also has an executive producer credit on this film, which stars Michael B. Jordan in dual roles as twin brothers.

The Testament of Ann Lee

SEARCHLIGHT PICTURES

Daniel Blumberg

Blumberg won this category earlier this year for *The Brutalist*. He is vying to become the first best original score winner to be nominated again the following year since Alexandre Desplat was nominated for *Isle of Dogs* at the 2019 ceremony after winning the previous year for *The Shape of Water*. *The Testament of Ann Lee* stars Amanda Seyfried as Ann Lee, the founding leader of the Shakers religious sect in the 18th century.

Train Dreams NETFLIX

Bryce Dessner

This would mark the first Oscar nomination for Dessner, who has won two Grammys — best chamber music/small ensemble performance in 2016 for producing Eighth Blackbird's *Filament* and best alternative music album in 2018 as a band member and co-producer of The National's *Sleep Well Beast*. *Train Dreams* stars Joel Edgerton as a logger who is working to develop the railroad across the United States.

Tron: Ares DISNEY

Nine Inch Nails

As with their best original song entry, Trent Reznor and Atticus Ross are submitting this under their group name. If the academy keeps it that way, Nine Inch Nails will be the third group nominated in a scoring category as such, following The Beatles, who won best original song score in 1971 for *Let It Be*, and Son Lux, which was nominated for best original score three years ago for *Everything Everywhere All at Once*.

Wicked: For Good

UNIVERSAL

John Powell, Stephen Schwartz

Powell and Schwartz were nominated in this category at the 2025 ceremony for *Wicked*. Schwartz previously won in the defunct original musical or comedy score category for *Pocahontas* and was nominated in that category for *The Hunchback of Notre Dame* and *The Prince of Egypt*. Cynthia Erivo and Ariana Grande, who were Oscar-nominated for *Wicked*, reprise their roles in the sequel, as do Jonathan Bailey, Ethan Slater, Bowen Yang, Marissa Bode, Michelle Yeoh and Jeff Goldblum.

Additional reporting by Melinda Newman.

Rosalía photographed Sept. 24 at
Quixote Studios in Los Angeles.

Styling by Chloe & Chenelle
Colleen Allen top and skirt.

THE ROAD LESS Traveled

THREE YEARS AFTER THE GRAMMY AWARD-WINNING *MOTOMAMI* CEMENTED HER GLOBAL APPEAL, ROSALÍA IS BACK WITH A DARING, INVENTIVE ALBUM THAT RETHINKS THE TYPE OF MUSIC A SUPERSTAR CAN MAKE — AND THAT ONLY SHE COULD HAVE CREATED

BY LYNDSEY HAVENS AND DAN RYS

PHOTOGRAPHED BY ALEX G. HARPER

ROSALÍA OFFERS AN exasperated laugh as she sits down, having tried on a variety of equally stunning outfits only to end up in the casual clothes she arrived in: black pants and a camo jacket lined with fur. It's the same jacket she was spotted wearing at a Parisian cafe in early October, seated alone with a cup of tea while poring over the sheet music of a song from the 1900 Puccini opera *Tosca*.

> "In order to fully enjoy music, you have to have a tolerant, open way of understanding it. Because music is the '4'33"' of John Cage, as much as the birds in the trees for the Kaluli of New Guinea, as much as the fugues of Bach, as much as the songs of Chencho Corleone."
>
> —ROSALÍA

The Barcelona-born singer's candid moment with the canonical tragedy was significant — one of many subtle nods that she was pursuing something outside the typical parameters of modern mainstream music. Rosalía studied musicology in college, and over the last eight years the 33-year-old has often meshed a wide variety of genres and influences in her songs. But for someone who rose to global fame on the cutting edge of culture, studying the musical notation of a century-old opera communicated a pointed message.

Weeks later, fans began to understand why. On the evening of Oct. 20, she took to Madrid's Callao Square with giant projector screens, where a countdown unveiled the release date for her fourth album, *Lux* (Nov. 7 on Columbia Records), as well as its cover art, which features Rosalía dressed in all white, wearing a nun's habit and hugging herself under her clothing.

Every move Rosalía has made over the past three years while crafting *Lux* has been considered, intentional and entirely in her own world. Having risen to fame with the flamenco-inspired pop of her Columbia debut, 2018's *El Mal Querer*, she flipped the script with her eclectic, energetic 2022 album, *Motomami*, which spanned pop, reggaetón, hip-hop, electronic and more and became her first album to chart on the Billboard 200, peaking at No. 33. But *Lux* is something different: an orchestral, operatic opus recorded with the London Symphony Orchestra that blends history and spirituality and experiments with form, language (she sings in 13 different ones throughout the album's 18 tracks) and the very idea of what is possible for a major recording artist in 2025, for a project that's more Puccini than pop — not that it doesn't have its moments of catchy relatability.

"It's like an album she wrote to God — whatever each person feels God is to them," says Afo Verde, chairman/CEO of Sony Latin Iberia, which works with Rosalía alongside Columbia. "This is an artist who said, 'I want to walk down a path where few walk.' And when you navigate inside the album, you completely understand the genius behind it."

Rosalía spent the better part of three years crafting *Lux*'s lyrics and instrumentation, drawing from classical music, native speakers and instrumentation, and the giants of the past — women including Saint Rosalia of Palermo; the Chinese Taoist master/poet Sun Bu'er; the biblical figure of Miriam, sister of Moses; and even Patti Smith all figure into its cosmology — to create something that feels both worldly and otherworldly, a distinct take on navigating life's chaos. It was also a period where she experienced personal and professional changes: She broke off her engagement to Puerto Rican reggaetón star Rauw Alejandro, switched management and landed her first big acting role in the forthcoming third season of hit HBO series *Euphoria*, all while immersed in making the album.

"In general, just to be in this world is a lot; sometimes it's overwhelming," she says on a fall day in Los Angeles. "In the best-case scenario, the idea would be that whoever hears it feels light and feels hope. Because that was how it was made and where it was made from."

"This record takes you on a complete journey; the singing on it is just astounding," says Jonathan Dickins, who runs September Management, home to Adele, and who began representing Rosalía in June. "I think she's a generational artist. I'm lucky enough to have worked with one, and now I'm lucky enough to work with another. She is an original."

To make *Lux*, Rosalía relied on several of her longtime collaborators — producers Noah Goldstein and Dylan Wiggins and engineer David Rodriguez among them — and tasked them with taking a new approach. "The whole process helped me grow as a musician, as a producer, as a sound engineer," says Goldstein, who has also worked with Frank Ocean, Jay-Z and FKA twigs. "That's one of my favorite things about working with Rosalía: I'm always learning things from her."

She also tapped new collaborators such as OneRepublic singer and decorated songwriter Ryan Tedder (who spent three years DM'ing Rosalía, hoping to eventually work together) and urged them to push their boundaries. "For an artist to give me the freedom to just express myself in that way, God, that is the most fun I've ever had," says Tedder, who has worked on mammoth albums by Adele, Beyoncé and more throughout his career. "I've been asked by everybody, 'What does the new Rosalía stuff sound like?' And I literally say to everybody, 'Nothing that you possibly would imagine.' "

Fans got their first taste of *Lux* when Rosalía dropped the single "Berghain," which features Björk and Yves Tumor, in late October. The song kicks off with a string orchestra introduction followed by a *Carmina Burana*-like chorus and then Rosalía singing in an operatic soprano voice — in three languages.

For Rosalía, challenging preconceptions about the type of music she, or anyone, can make is part of the point — thinking outside the box, following her inspiration and constantly learning, finding and creating from a place of curiosity and openness to new experiences and ideas. "I think that in order to fully enjoy music, you have to have a tolerant, open way of understanding it," she says. "Because music is the '4'33" ' of John Cage, as much as the birds in the trees for the Kaluli of New Guinea, as much as the fugues of Bach, as much as the songs of Chencho Corleone. All of it is music. And if you understand that, then you can enjoy in a much fuller, profound way, what music is."

When did you start working on this album?
I don't think that it's easy to measure when something like this happens or starts. The album is heavily inspired by the world of mysticism and spirituality. Since I was a kid, I've always had a very personal relationship with spirituality. That's the seed of this project, and I don't remember when that started.

How did you approach *Lux* differently?
This album has a completely different sound than any of the projects that I've done before. It was a challenge for me to do a more orchestral project and learn how to use an

HAIR BY EVANIE FRAUSTO AT STREETERS. HAIR COLORING BY AUSTIN WEBER. MAKEUP BY SHELBY SMITH AT HIGHLIGHT ARTISTS. MANICURE BY KIM TRUONG AT A-FRAME.

orchestra, understand all the instruments, all the possibilities, and learn and study from amazing composers in history and say, "OK, that's what's been done. What can I do that feels personal and honest for me?" And also the challenge of having that inspiration in classical music and trying to do something that I haven't done before, trying to write songs from another place. Because the instrumentation is different from all the other projects I have done. But also the writing, the structures, it's very different.

After *Motomami*, your success and fame hit a new level. How did that help you make this album?
All the albums I've done helped me be able to be the musician I am today and make this album now. *Lux* wouldn't exist if I hadn't taken the previous steps. Each album helped me release something, to free myself as much as possible. Every time I go to the studio, it's from wanting to play around, try something different, to find different styles of making songs. I always try to stay open.

You've said *Motomami* was inspired by the energy of L.A., New York, Miami. What was your mission in making *Lux*?
It's made from love and curiosity. I've always wanted to understand other languages, learn other music, learn from others about what I don't know. It comes from curiosity, from wanting to understand others better, and through that I can understand who I am better. I love explaining stories. I like to be the narrator. I think as much as I love music itself, music is just a medium to explain stories, to put ideas on the table. So that's what this project is for me. I'm just a channel to explain stories, and there's inspiration in different saints from all across the world. So you could say it feels like a global thing, but at the same time, it's so personal for me. Those stories are exceptional. They are remarkable stories about women who lived their lives in a very unconventional way, of women who were writers in very special ways. And so I'm like, "Let's throw some light there."

> "All the albums I've done helped me be able to be the musician I am today and make this album now. *Lux* wouldn't exist if I hadn't taken the previous steps. Each album helped me release something, to free myself as much as possible."
>
> —ROSALÍA

What I know is that I am ready, and this is what I needed to do. What I know is that this is what I was supposed to write about. This is my truth. This is where I am now.

What contributes to the fact that the album feels so global is you sing in 13 languages on it.
It took a lot of writing and scratching it and sending it to someone who would help me translate and be like, "This is how you would say this in Japanese. This is how it sounds." There were so many things that I had to play with and take under consideration. Because it's not just writing. It's not just on paper. It has to sound good. There's a big difference for me when I write, for example, a letter for somebody that I love than if I write a song. It has to have a certain sound, a certain intention of musicality.

It was a big challenge, but it was worth it. It made me grow so much. And I feel like every word on this album, I fought for it, I really wanted it, and then I waited for it, and then it came. It took me a year to write just the lyrics for this album, and then another year of arranging music and going back to the lyrics and retouching. It took a lot of effort searching for the right words: "How is this not just going to be heard, but also, if you read it, how does it feel?"

The lyrics read like a novel.
There's a whole intentional structure throughout the album. I was clear that I wanted four movements. I wanted one where it would be more a departure from purity. The second movement, I wanted it to feel more like being in gravity, being friends with the world. The third would be more about grace and hopefully being friends with God. And at the end, the farewell, the return. All of that helped me be very strategic and concise and precise about what songs would go where, how I wanted it to start, how I wanted the journey to go, what lyrics would make sense.

Each story, each song is inspired by the story of a saint. I read a lot of hagiographies — the lives of the saints — and it helped me expand my understanding of sainthood. Because my background is Catholic from my family, so you understand it through this one [lens]. But then you realize that in other cultures and other religious contexts, it's another thing. But what surprised me a lot was that there's a main theme, which is not fearing, which you can find shared across many religions. And I think that's so powerful because probably the fears that I have, somebody on the other side of the world has the same ones. And for me, there's beauty in that, in understanding that we might think that we're different, but we're not.

All of these songs are very personal, but "Focu 'ranni" feels especially so. What was the experience of writing that one?
I found out that there's this saying by Santa Rosalia de Palermo — she was supposed to get married and then she decided not to; she decided to dedicate her life to God. I thought that something in that was very powerful. I researched her story, and that's why there's some Sicilian thrown in that song. It was a challenge to sing in that language. That was a challenging song to do and to sing, but I feel grateful that it exists.

The album is so operatic and orchestral. How did you begin to immerse yourself in those styles and find the people that you worked with to deliver that?
They're the people I feel comfortable with, so I love sharing time with them in the studio. For example, I worked on [*Lux* song] "Mio Cristo" for months by myself in Miami and L.A., and I delayed the moment when I would share it. I wanted to make a song that was like my version of what an aria could be. So I remember just going to the studio after so much work, after so much back and forth with an Italian translator, and I [had been] improvising on the piano, trying to find melodies, to find the right chords and notes. I went to the studio and I shared it with Dylan [Wiggins], with Noah [Goldstein], with David [Rodriguez], and I remember they were like, "Yes. That's the song. There it is." So it's been a lot of isolation on one side — a lot of writing — and then on the other side a lot of collective effort in the studio.

Have you given any thought yet to what a live performance of this album would look like?
Thoughts are never lacking, but we'll see. I don't want to think too much how that would look until that really is happening, if that makes sense. But there's definitely a lot of creativity with how this could be translated to the stage.

At the same time you were working on this, you were filming the third season of *Euphoria*, your first major acting role. Was that difficult?
It was very challenging to do both. I was recording the album and producing and checking mixes, everything, while I was shooting *Euphoria*. I had to divide my mind between both and it was also the first time that I was doing something like this — preparing a character, studying lines. These

are new things for me and I'm not used to it. It's very different from making an album and making music. For some reason, I didn't completely go crazy, and we're still here.

Did any of that experience seep into the album?
[*Euphoria* creator] Sam [Levinson] and I are both very sensitive people. For some reason, whatever he's creating for me resonates for this moment. When we were shooting, when we spoke about the [show's] story, I didn't know him that well. I really admired his work, but I didn't know how his mind worked, how he is as an artist. I realized he has so much sensibility and I connected so much with that, not just with his work, but also him as a person.

How did that role come about?
I shared that I really wanted to start acting, that it was something that I would love to do. The only thing I had done was [the Pedro] Almodóvar [film *Pain and Glory* in 2019], and when I was 16 I studied theater for a year. I feel like being a musician and being onstage is being a performer, but I had never experienced it as being filmed, learning lines; it's a very different job. I had done it with Almodóvar, but I was like, "I would love to do it with somebody like Sam, somebody that has a vision as strong as him. Or someone like Sofia Coppola." So then I heard the third season was happening and I was like, "I would love to audition."

You had to audition?
Of course! Because I'm not an actress, and that was really scary. But at the same time, something told me that I was supposed to do it. So I did an audition tape, then met an audition person and then something else, and then it happened.

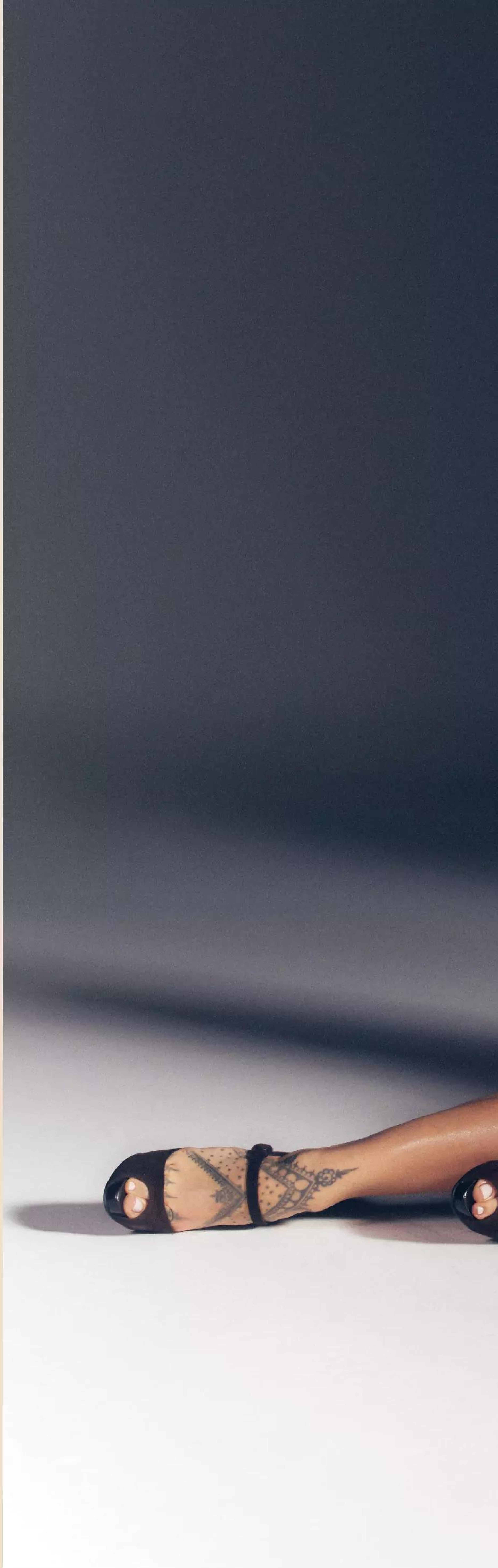
> "Success, for me, is freedom. And I felt all the freedom that I could imagine or hope for throughout this process. That's all I wanted."
>
> —ROSALÍA

At the end of your album, you address the concept of death. Are there things in your life that you worry about not having enough time to do?
No. Whenever God decides it's time to go, it's time to go. Whatever I have come here to do, I feel like I'm doing; whenever I have to leave, I will leave. That's how I try to live. I would love to know how it feels to be 100 years old, but that's not on me to decide. But I would love to keep writing, I would love to keep making music, I would love to keep learning how to cook better, I would love to keep studying — one day I would love to go to college again and study philosophy or theology — and I would love to keep traveling. There are so many times that I travel and feel like I haven't seen enough or haven't had enough time to just experience places.

But for now, I'm dedicating myself to my mission, which is making albums and performing. And for me, performing is an act for others. I don't like touring. I like to be onstage and I love my fans, so I do it. But I love being in my home, calm, reading, cooking, going to the gym, lifting weights and going to sleep. Literally, that makes me so happy; I don't need a lot. (*Laughs*.) When you travel, it's much harder; psychologically it's a challenge, always. But I also know that there are other jobs that have so much complexity and challenges, and I feel so grateful that I can be a musician.

What's the biggest challenge that you feel like comes with this career?
The price you pay, the sacrifice, the amount of moments that you lose with your family, with your loved ones. My grandpa died when I was at the Latin Grammys in 2019, and I was about to perform when I found out. I couldn't even be at the burial. Those things, I'll have to live with the sadness and the regret of not being there. Those are things that are not the good side of being a musician: always struggling, always being committed to whatever you're doing, to the people who are there in the audience that night who paid for their ticket to see your performance. Maybe that's the thing they're looking forward to the most that week. The price is really high, but this is what I chose, and I'm fully conscious that this is the decision I've made.

In releasing this album, what would success look like for you?
Success, for me, is freedom. And I felt all the freedom that I could imagine or hope for throughout this process. That's all I wanted. I wanted to be able to pour what was inside, outside. And those inspirations, those ideas, make them into songs. I was able to do that, and I will not ask for more. **b**



Araks bra, Claire Sullivan skirt, Louis Verdad hat.

From left: Lexi, Camila, Savanna and Kendall of GIRLSET photographed Oct. 15 at The Kookaburra Lounge in Los Angeles.

Reset

CONTROVERSY THREATENED TO DERAIL VCHA'S CAREER JUST AS IT STARTED TO GET OFF THE GROUND. INSTEAD, THE K-POP GROUP REDEBUTED WITH A NEW NAME — **GIRLSET** — AND RENEWED PASSION

BY BROOKE MORRISON

PHOTOGRAPHED BY MUNACHI OSEGBU

Lexi

GIRLSET WANTS YOU to know that nothing's over until they say it is.

Ten months ago, news broke of the group's shake-up: a lawsuit against its label, South Korea's JYP Entertainment, from a former member, KG, followed by the exit of another, Kaylee, due to health concerns seven months later. But by the end of August, the now four-member girl group had already redebuted with new music and a new name.

Formerly known as VCHA, GIRLSET is a K-pop rarity: a group that didn't crumble under pressure but rebuilt itself from within. It's a story of optimism — and what follows a breaking point in the often unforgiving world of K-pop. GIRLSET's hiatus would've been a death sentence for most groups. Instead, the resilient quartet returned with a renewed love for its craft.

In a plush, dimly lit Hollywood club on a recent Wednesday afternoon, GIRLSET's members — Kendall, Lexi, Camila and Savanna — are bubbly and noticeably excited to chat about their latest era. There's a light, airy energy among them.

"I had to keep reminding myself, 'You're doing this for you,' " Lexi, 19, says of her experience within the rigid K-pop training system. "Whatever happens, happens. I love what I do and that's what kept me going."

VCHA formed in 2023 through the competition show *A2K* (or *America2-Korea*), a joint project by JYP Entertainment and Republic Records that followed American contestants through multiple rounds of evaluations in Los Angeles and Seoul that summer. Thousands of young girls auditioned, but only 11 trainees made it to the show's final rounds. JYP Entertainment founder and CEO J.Y. Park envisioned a multicultural girl group that could represent the Western market while undergoing the famously rigorous training of the K-pop system. Having already secured his place among South Korea's "Big Four" entertainment giants, Park, who this fall was named co-chairman of the Korean government's presidential committee focused on cultural exchange, wanted to bridge the two pop worlds.

JYP wasn't the only K-pop company with this goal. As *A2K* was holding auditions, HYBE and Geffen Records jointly launched *The Debut: Dream Academy*, another reality show with similar objectives to *A2K*. The competition yielded a new group, KATSEYE, whose formation was documented in the 2024 series *Pop Star Academy: KATSEYE*. Now, KATSEYE is dominating the pop world: The group received a Grammy nod for best new artist in early November, as well as a best pop duo/group performance nomination for its single "Gabriela," released in June, which hits a new No. 33 high on the Billboard Hot 100 dated Nov. 15.

GIRLSET's Camila, a 20-year-old Cuban Canadian, embraced the opportunity to get involved in the K-pop system. "For me, I always wanted to be a singer," she says of her motivation to audition for *A2K*. "I loved K-pop and pop groups, but it felt like a faraway dream. So when the opportunity came, I told myself, 'I'm getting it. I'm going to be in a girl group.' "

Kendall, a 19-year-old Vietnamese American who hails from Texas, says auditioning was more about blending her passions than choosing just one.

"Back then, I was figuring out my future — college, career — and I loved both singing and dancing," she says. "But I thought the only place I could do both was Broadway, and that wasn't what I wanted. So I assumed I'd have to pick one, maybe go into production. Then *A2K* came along — it was perfect."

As Kendall, who describes herself as "calm and collected," explains, "We always say, 'Everything happens for a reason.' That's something we all repeat a lot."

The four members say they found strength in camaraderie when things got tough during training. Savanna, a 19-year-old Venezuelan Trinbagonian from Florida, recalls that the hardest part of the *A2K* audition process was "taking it day by day. Growth doesn't happen overnight. Seeing everyone beside me working hard helped, too. We were all pushing each other."

VCHA's initial run was promising. The original six-member act debuted in January 2024 with the single "Girls of the Year," reached No. 5 on *Billboard*'s since-discontinued X-based Hot Trending Songs chart with "Y.O.Universe," opened for JYP powerhouse girl group TWICE on select tour dates and quickly built an international following. However, following a canceled Lollapalooza 2024 debut due to unforeseen circumstances and the imminent departure of two members, things quickly turned — and left fans wondering if the act would continue. But GIRLSET's drive, and the discipline forged through its members' auditions and training, became a foundation as the quartet's world threatened to fall apart.

On Dec. 7, 2024, a lawsuit was filed in Los Angeles County Superior Court by the guardian of then-17-year-old member KG Crown, alleging child neglect, labor exploitation and unfair business practices by JYP USA staff. Two days later, on Dec. 9, JYP USA issued a statement calling the claims "false and exaggerated" — but also suspended VCHA's activities. The case ignited widespread debate among K-pop fans about the treatment of young artists within the idol system, a topic that continues to dominate social media as the once-niche genre expands globally.

Months later, the group suffered another blow. In July, JYP USA announced that 15-year-old member Kaylee had "mutually agreed to part ways" with the company. Now only four of VCHA's original six members — Lexi, Camila, Savanna and Kendall — remained.

Many VCHA fans have wondered: Had the girls foreseen the hard times on the horizon? "Some things were unexpected; others weren't new to us," Kendall reflects. "We had a lot of intertwined feelings about everything: our journey, our relationships, the past members. But we had each other to rely on."

All four say they talked through the toughest moments and felt supported by their team at JYP USA and Republic. But they're still processing the changes to VCHA and the turmoil that followed. "It's impossible to sit down and explain everything," Camila says softly before Savanna brightly adds,

Kendall

Camila

"But then we found a group in us. It felt right — like this was the moment to truly put ourselves out there as GIRLSET."

Less than 30 days after Kaylee's departure, on Aug. 7, VCHA redebuted as GIRLSET under JYP USA and Republic. Its first release as a rebranded act, "Commas," signaled a confident reset. The fun, stand-alone pop single highlights where the group is heading next, with a girl-crush concept that says, "We've been here the whole time. Pay attention."

While the highly publicized departure of two members might've rattled another group's confidence — and its label's faith in its future — GIRLSET is digging its heels in.

"When we're in dance practice, I always have these moments," says Sheboygan, Wis., native Lexi, her eyes bright. "I'll stop, look in the mirror and think, 'Wow — *This. Is. Us.*' We've come so far. Hearing the sound, seeing how much we've evolved — it's crazy. Every time I look in the mirror, I lock in for 10 seconds and say it out loud: 'Guys, this is us.' "

The rest of the girls smile as she speaks, for these optimistic, supportive moments have become Lexi's calling card within the group. "It's easy to forget change when it's gradual," Kendall adds. "But when we look back, we see how much we've grown."

JYP Entertainment is confident about GIRLSET's future as well. "They've walked a path no artist has taken before, and we hope this original journey leads them to a new level of success that no artist has achieved before," the company says.

And in a 2025 pop world where global girl groups — and especially those hailing from the K-pop training system — are hot commodities, GIRLSET may have reemerged at the perfect time. The term "multicultural girl group" has recently become a fixture in industry conversations. Traditionally, K-pop groups comprised East Asian members. The newer multicultural model, however, seeks trainees from diverse national, ethnic and cultural backgrounds. It's a concept that Park pioneered through *A2K* — and GIRLSET embodies the promise of that experiment. It knows that "multicultural girl group" has become something of a buzzword, but for the members, it's a lived reality. They're deeply proud of representing their own cultures within K-pop.

"I always feel so happy being the representation for Latinas," Camila says, glowing. "Growing up, seeing Fifth Harmony with Cuban members made me feel like maybe I could also make it. I know there are girls and boys seeing us now and seeing themselves in us. That's really special."

Lexi, who is Hmong American, adds, "Being able to bring different communities together is such a great feeling. Everyone loving the same thing — that's the best part." As Camila explains, "We want people to see themselves in us. That's the whole point."

GIRLSET isn't alone in that mission — but does the group feel any rivalry with its fellow L.A.-based K-pop-trained peers in KATSEYE? "We're all just doing our own thing," Kendall says matter-of-factly. The act is aware of the constant online comparisons between it and KATSEYE but isn't phased by them. "It shouldn't be about competition," Camila says with a smile. "Let's just slay together.

"It's amazing seeing so many talented girls from different cultures coming together and making something great," she adds. "I think what they're doing is amazing — and they're super sweet. It's more about appreciating both [groups]. I think we're both special in our own ways."

When it comes to GIRLSET's place within the larger multicultural group movement, JYP Entertainment says, "The members were born and raised in North America, but they were trained under JYP's signature training that highlights discipline and artistry. The combination of their cultural diversity and K-pop artistry makes them truly distinctive. For us, GIRLSET isn't just joining the movement; they're helping to shape the next era of U.S. pop.

"The goal isn't just success," the label adds. "It's endurance and legacy."

GIRLSET feels a shared responsibility to represent authenticity in a world that prizes perfection. "We always want to be a group that speaks about real things and be raw and realistic," Savanna says. "We're just people with emotions, and I think that's what we want to be remembered for."

Of course, being a K-pop act based in L.A. rather than Seoul presents logistical challenges. In Korea, JYP groups have access to fellow idols who can share tips and tricks of the trade, as well as state-of-the-art training facilities, built-in TikTok content buddies and consistent opportunities to sharpen their skills on Korean music shows. K-pop fans have come to love seeing their faves collaborate with other groups, and crossover TikTok dance challenges have become common.

"L.A. is different," Kendall notes. "There aren't weekly music shows where idols naturally meet. It's less accessible, but if it happens, it happens."

They've still found community within the JYP universe. GIRLSET's members reflect on opening for TWICE in early 2024 with admiration. "Seeing TWICE's show was inspiring," Camila recalls. "Lily from NMIXX is really sweet. She's given advice about this lifestyle and overcoming things." Kendall adds, "We've also talked with [NiziU members] Nina and Rima. Speaking English makes it easier to connect. They've been supportive."

As for their L.A. peers? "Maybe one day," Kendall says of connecting with KATSEYE. "They're super talented and sweet; the essence of their group is similar to us — global, representing your culture, bringing something new."

For GIRLSET, just the opportunity to start fresh means everything. When asked what they want fans to remember most about this new era, the answers come quickly: survival, growth, empowerment.

"We've all pushed ourselves individually and become so much stronger as a group," Savanna says. "Our versatility now — it feels like a power. Seeing our artistry come to life in sessions and performances, it hit me: We're really transforming now. We're becoming the artists we were meant to be."

They're proud of how far they've come — and ready to show it. "This new music era feels a lot like, really, the core of us. The vibe of this comeback is very much our vibe," Kendall teases. "It's bold, confident and full of personality. Definitely a new chapter."

The group's latest single, "Little Miss," represents that new chapter. Released in November, the Y2K-flavored pop track with hip-hop edges and GIRLSET's signature vocal prowess is the act's second release since its redebut, and it cements its image as four young artists embracing their power. "The song feels like the core of us," Kendall says. "It's really our essence."

"I think I really value that during this era, we just get to be truly who we are moving forward," Savanna reflects confidently. "I think that's something that I appreciate the most about being GIRLSET now."

And when things get heavy, they lean on each other. "No one else could ever understand us like we do," Camila says. "We're living it together." b

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2025 TOP BUSINESS MANAGERS

Amid rising touring costs, roller-coaster stocks, emerging AI and cybersecurity threats, these financial advisers guide the music industry's top artists and executives with a steady hand

BY THOM DUFFY // ILLUSTRATION BY BLAKE CALE

THIS YEAR HAS BEEN a nail-biter when it comes to investing," says Kristin Lee, founder of the business management firm KLBM. "Most of our clients have chosen to keep it more conservative and keep an eye on markets rather than doing anything major. We're always keeping an eye out for unique opportunities in times like these."

Lee expresses a view that many share in the financial community, including *Billboard*'s 2025 class of top business managers.

Nominated by their firms and peers and chosen by our editors, the financial advisers profiled here take on tasks for clients that have never been more complex: auditing streaming royalties, negotiating concert tours, building equity through branding deals and selling or buying music catalogs — to say nothing of conventional chores like budgeting, filing taxes, guiding investments or estate planning.

The passage in July of major tax and spending legislation — formally a budget reconciliation act — is having a significant, but mixed, impact.

"The 2025 reconciliation act significantly favors tax relief for high-income individuals and corporations while reducing funding for essential social programs," says Jordan L. Josephs of Royal Entertainment Business Management. "The top 10% of earners are expected to receive nearly 80% of the legislation's total benefits. While this may positively impact our high-income clients — particularly established entertainers and executives — it could present challenges for middle-income creatives, especially those who rely on public support or educational grants."

Accountants typically await guidance on new tax legislation from the IRS, which has been affected by the government shutdown that began Oct. 1. The result is "uncertainty, which is always the problem with this kind of thing," says Joshua Klein of TKG Business Management. "Clients can handle higher taxes or stricter rules, but when the rules aren't clear, like in this bill, that's a hard thing to plan around."

A perennial top priority for business managers is "security, security, security," says Mike Merriman of PARR/3. But he adds: "Our industry is on the precipice of a new era of cyberattacks with [artificial intelligence], social engineering and more sophisticated scams than we've seen before. Part of protecting our clients' wealth is to create multilayered security systems that constantly update and stay two steps ahead."

Timothy J. Jorstad, founder of his own firm, Jorstad, notes that for some clients, "crypto and AI-related investments are very popular but come with very high risks. It is important that clients limit their overall risk exposure to alternative investments to no more than 10% of their total portfolios."

The alternative investments that clients choose never fail to surprise business managers, and *Billboard* always invites our honorees to offer examples of the unusual places where artists and executives invest spare cash — while respecting the confidentiality of those clients. This year, those investments range from a cricket team to dinosaur fossils.

One client of U.K. business manager Colin Young of the London-based firm CC Young invested in "a share in a zoo," he says, "with an optional participation in feeding the hippopotamus."

U.S. CAPITOL: KEVIN CARTER/GETTY IMAGES

players

Ivan Alarcón
OWNER/CEO
Carolina Medina
Juan Rodriguez
Laura Suarez
PROJECT MANAGERS
VIBRAS LAB

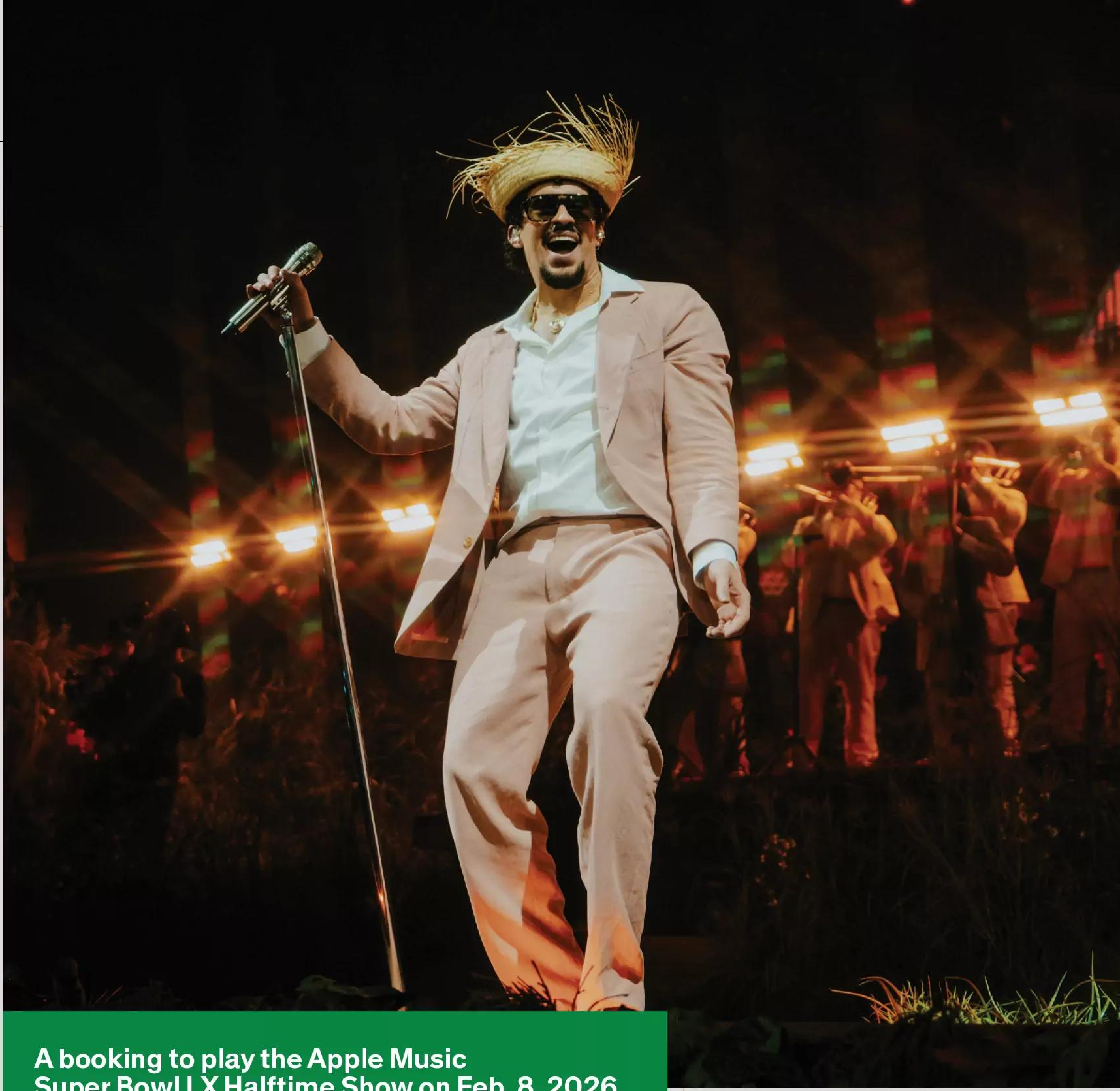
Alarcón was the CFO for Bad Bunny's Puerto Rico residency and will fill that role for the artist's upcoming European and Latin American tours. His clients also include Karol G and J Balvin. His firm helped close agreements with merchandising company Bravado and spirits maker Casa Dragones for Karol's new tequila, 200 Copas. Vibras was involved in tours that sold 3.5 million concert tickets in the past 12 months, according to the company, including outings by Natalia Lafourcade and Balvin's Back to the Rayo tour.

WHAT'S AFFECTING CLIENT INCOME "I believe we are on the verge of a reappraisal cycle: Catalogs could appreciate significantly because they will power the next generation of [artificial intelligence]-driven entertainment, from immersive experiences to personalized music for every listener," Alarcón says. "My advice to clients has shifted toward protecting, structuring and retaining ownership of their rights because what today is a licensing opportunity could become the foundation of entire new revenue streams tomorrow."

Belva Anakwenze
PRINCIPAL/BUSINESS MANAGER
ABACUS FINANCIAL BUSINESS MANAGEMENT

"The evolving role of business managers is no longer just managing existing income but actively helping clients build long-term wealth through ownership, diversification and strategic capital deployment," Anakwenze says. Her firm has guided several musician and actor clients in launching everything from wellness brands to tech startups, providing the financial infrastructure and strategic planning needed to transform creative professionals into successful entrepreneurs. "This diversification has proven crucial as AI and industry consolidation continue to pressure traditional revenue sources," she adds.

WHAT'S AFFECTING CLIENT INCOME
"The shift toward playlist-driven discovery and shorter attention spans means our musician clients must fundamentally rethink their creative and business strategies. We're advising clients to focus on building direct fan relationships through platforms like Patreon and Bandcamp rather than relying solely on Spotify or Apple Music, where payouts remain fractional unless you achieve massive scale success."



A booking to play the Apple Music Super Bowl LX Halftime Show on Feb. 8, 2026, has confirmed the superstar status of **BAD BUNNY**, a client of Ivan Alarcón of Vibras Lab, who was the CFO of the artist's history-making residency in Puerto Rico.

CHEERY VIRUET

Jose Luis Aristizábal
FOUNDER/CEO
CAMALEON

Camaleon is turning ambitious artist projects into profitable ventures, made possible by the firm's "full-service approach and the strong team we've built," Aristizábal says. This is exemplified by how it directly manages the full touring revenue cycle. "We don't just plan tours — we also [oversee for] our clients all the extra income sources like VIP packages, merch sales and meet-and-greets," he adds. "By keeping these [operations] in-house and handling everything from logistics to financial planning, we cut out middlemen and increase profits for our artists." The company also manages legal, tax and royalty matters, while ensuring its artists "keep as much of their earnings as possible" with "a strong, profitable business behind them."

WHAT'S AFFECTING CLIENT INCOME
"Whether it's AI, streaming changes or other shifts, our team looks at everything through the lens of profit, legal safety and long-term strategy — so our clients always have a clear and complete plan."

Angie Barajas
Louis Barajas
CO-FOUNDERS/BUSINESS MANAGERS
BUSINESS MANAGEMENT LAB

Business Management LAB has achieved its highest revenue growth year, something Louis Barajas attributes to the company's focused attention on its clients. "As [business management] firms consolidate and grow in size, Angie and I made a firm commitment to stay boutique and cater and double down to [serve] musicians and executives in the Latin music community," he says. Their clients range from regional Mexican music stars like Ivan Cornejo, Natanael Cano and Julion Alvarez to Latin urban and pop acts like Yandel and Elena Rose.

WHAT'S AFFECTING CLIENT INCOME
"We are seeing that the younger artists that are more technology-savvy are using AI, new and multiple streaming platforms and the direct-to-fan and creator economy. [They] are learning to monetize their music and rely on less traditional [music label] platforms," Louis says.

Harrison Bauman
SENIOR VP OF INVESTMENTS
RAYMOND JAMES & ASSOCIATES

Bauman says the most important issue for his clients is their "personal security — planning for their future and setting the right expectations." He has in-depth conversations regarding the sale of their catalog and how it affects today versus tomorrow. New streaming payment models and catalog sales are affecting clients' income, he says. Raymond James & Associates has also assisted clients with implementing certain retirement plans at a young age in order to reduce their taxable income and, over the past year, the company has helped with the financing for clients relocating to different states or new homes.

IMPACT OF THE RECONCILIATION ACT "Section 181 allows entertainers to deduct certain production expenses," Bauman says, referring to the provision of the tax code that previously applied solely to qualified film, TV and live theatrical productions.

Tyson Beem
CEO
Christopher Fazzolari
Shane Glass
Todd Kamelhar
John Menneci
Melissa Morton
Richard Mozenter
Anton Pamer
Mike Skeet
Bill Tannenbaum
MANAGING DIRECTORS
GELFAND RENNERT & FELDMAN

As one of the nation's oldest, largest and most skilled business management firms, GRF plays a leadership role within Focus, an interdependent partnership of wealth management, business management and related financial services firms. Drawing upon the global Focus ecosystem, GRF delivers its guidance to leaders in music, film, TV, sports, social media and other creative arts. As CEO, Beem has connected the various experts and resources across the company including the U.S. and U.K. business management teams, the U.S. and international tax teams, tour accounting, production accounting, music and royalty examination services, music publishing, record-label administration and intellectual-property valuation. Offering "a wide spectrum of expert services," Beem says, "creates exceptional results for clients."

WHAT'S AFFECTING CLIENT INCOME "We are continuing to see a proliferation of monetization opportunities for music rights," Beem says. "That includes acquiring various rights, selling various rights and, of course, confirming that recurring revenues are calculated properly. You're seeing these valuation opportunities evolve as you see new buyers including private equity enter the market."

Julie Boos
OWNER/CHAIRMAN/BUSINESS MANAGER
Duane Clark
OWNER/PRESIDENT/BUSINESS MANAGER
Jamie Cheek
OWNER/CEO/BUSINESS MANAGER
Erica Rosa
OWNER/VP OF ROYALTIES AND CONTRACT COMPLIANCE/BUSINESS MANAGER
David Boyer
Jen Conger
Dan Killian
Carmen Romano
OWNERS/BUSINESS MANAGERS
Paul Barnabee
DIRECTOR OF WEST COAST OPERATIONS/BUSINESS MANAGER
Chris Hughes
Betsy Lee
Jason Leiss
BUSINESS MANAGERS
FBMM

FBMM is focused on ways to find cost savings for clients in various areas, including touring. "We're constantly looking for opportunities to leverage our clients' collective buying power to negotiate cost savings, whether that's through preferred pricing with bus vendors or discounted fuel card rates," Cheek says. The company also continues working to help clients protect their creative works in the age of AI. "It has been important to work with artists' legal teams and managers to ensure awareness of the potential issues and developing new best practices for handling the use of AI and evaluating strategies to protect artists' names, likenesses and intellectual property," Cheek says.

PRESSING ISSUE "The changing cost structure and ultimate potential impacts on profitability of touring," Cheek says. "Three primary cost centers that are affecting this are acquiring and retaining great staff with shortages in nearly all departments; travel costs, which have skyrocketed over the past two years; and production costs. These inflationary measures we have seen before — but not all at the same time."

Charles Bradbrook
Janice Lloyd
Stephen Marks
Steven Wren
PARTNERS
SRLV

SRLV "has played a key role in supporting high-profile clients through major transitions — including international tours, catalog sales and strategic projects — all while maintaining a personalized, hands-on approach to business management," Marks says of the company, which launched in 1988. And part of what has contributed to that success is the addition of three partners: two in the creative division and one in the private client international tax division. "These partners," Marks says, "exhibit our continued commitment to excellence in client service, particularly in navigating complex financial landscapes."

IMPACT OF THE RECONCILIATION ACT "QSBS [qualified small business stock] relief has been available for some

The Alma Tour 2025, promoted by Live Nation, will bring ELENA ROSE to nine U.S. cities beginning Nov. 28 in Miami Beach. She is among the clients of husband-and-wife business managers Angie and Louis Barajas of Business Management LAB.

KEVIN WINTER/GETTY IMAGES

time but has often been overlooked in favor of pass-through tax arrangements," Marks says. "However, the enhanced QSBS relief provides significant tax advantages. So when new ventures are being discussed, more consideration will be given to a qualifying QSBS structure. This is particularly relevant for the entertainment industry, where asset value appreciation continues to be robust."

Joseph Callaghan
Mark Carter
Simon Winters
PARTNERS
Thomas Smith
PARTNER/ENTERTAINMENT INDUSTRY LEADER
Scott Dunnachie
DIRECTOR

PRAGER METIS

Over the past year, the Prager Metis team has focused on "creating diverse revenue streams for our clients, from merchandise lines to exclusive VIP experiences," Smith says. Moreover, when considering possible revenue events, the company's executives look beyond the immediate rewards that opportunity may provide and consider the question: " 'How will this decision impact our client's business in five or 10 years?' " he says. "Thinking ahead allows us to build sustainable growth strategies for our clients, creating long-lasting success in an ever-changing market."

WHAT'S AFFECTING CLIENT INCOME "With the touring season in full swing, we're advising artists and touring companies to sharpen their financial strategies, especially by cutting overhead and negotiating smarter contracts," Smith says. "Industry shifts like AI-driven production tools, evolving streaming revenue models and the surge in music catalog sales are reshaping how income is earned and managed. Staying agile is key."

Adam Caswell
DIRECTOR OF BUSINESS MANAGEMENT
Roger Ramos
ACCOUNT MANAGER

FINEMAN WEST & CO.

Fineman West & Co. has expanded its royalty and catalog valuation division, taking steps that include the integration of AI-driven analytics. This has helped the firm's clients — a roster that includes Aerosmith frontman Steven Tyler, producer J.R. Rotem and Sam Farrar of Maroon 5 — "uncover missed royalties, identify new revenue streams and make more informed decisions when evaluating catalog sales," Caswell says. The changes at the firm reflect "how business management is becoming more proactive, data-driven and creative — serving not just as financial stewards but strategic partners in our clients' long-term growth."

PRESSING ISSUE "One of the biggest challenges right now is managing cash flow amid rising costs of living, shifting touring margins and the ebbs and flows of royalty payment schedules," Caswell says. "Business managers are balancing the need for liquidity with long-term planning — helping clients stay financially steady while continuing to invest in their careers, businesses and future opportunities."

Lauren Cooper
FOUNDER/CEO

LC BUSINESS MANAGEMENT

Cooper founded LC Business Management in 2024 with one goal in mind: to provide a more tailored and personal experience for talent and creators. Over the past year, her business has doubled in size, which Cooper says "is both exciting and a testament to the need for a more thoughtful, client-first model in this space." She adds, "We are not just handling numbers but supporting our clients across every facet of their financial lives." To diversify beyond music, the company works closely with clients to build sustainable, long-term financial health through investments, brand partnerships, entrepreneurship and other ventures that align with their values and lifestyle.

PRESSING ISSUE "One of the most pressing issues we face is bridging the financial literacy gap, especially with younger or emerging talent. We are not just managing money. We are educating clients on taxes, investing and how to build lasting wealth through ownership. Empowering them with that knowledge is essential to protecting their futures."

José "Pepe" Cruz
MANAGING DIRECTOR

SOLUCIÓN ESTRATÉGICA

Focused on building sustainable financial strategies that support both artistic goals and long-term business vision — like Ozuna's 2025 summer tour across Europe — Cruz has guided his clients beyond touring and into business ventures across hospitality, agriculture and digital media. "One of the most interesting projects I'm currently overseeing is the development of an entertainment content platform designed to expand Latin music's digital footprint and audience engagement," he says. "My goal is to help clients like Ozuna protect their assets while building diverse, forward-thinking business models that extend well beyond music."

IMPACT OF THE RECONCILIATION ACT "The most meaningful change is the formal enactment of the HITS Act tax breaks. This puts the music industry on equal footing with film and television, giving independent creators financial relief and greater access to professional resources. It's a game-changer that encourages more investment in new music, supports creative growth and strengthens the overall ecosystem."

Lester Dales
Paul Makin
DIRECTORS

DALES EVANS & CO.

Coldplay's *Music of the Spheres* world tour is poised to become the highest-grossing trek ever with the September announcement of another 138 shows. The Dales Evans & Co. client's tour has already brought in $1.4 billion with its first 211 shows through July 27. A year on from helping shepherd Queen's record-breaking $1.3 billion catalog sale to Sony, Dales and Makin remain focused on supporting clients in similar one-off "milestone" deals amid the general "constructive support services" they offer. "Decisions around asset sales — to sell or not to sell — remain fundamentally important for many and need to be carefully considered based on each individual client's circumstances and aspirations," Dales says. "But for many, tour planning and income generation remain of prime importance."

PRESSING ISSUES "Maximizing and monitoring income flows," Dales says. "As many clients become more reliant on worldwide touring, the mitigation of and planning for international withholding taxes. Then the preservation and growth of our clients' assets."

With its September announcement of 138 more concert dates, COLDPLAY's *Music of the Spheres* world tour is poised to become the highest-grossing trek ever. The band is advised by Lester Dales of Dales Evans & Co.

SAMIR HUSSEIN/WIREIMAGE

Some 130,000 fans turned out in June for two sold-out shows at Madrid's Metropolitano Stadium by **DELLAFUENTE**, according to his business management firm, MAAS/Sympathy for the Lawyer.

ALDARA ZARRAGA/REDFERNS

Ed Eschleman
Olga Goldovskaya
DIRECTORS
ARMANINO ADVISORY

Eschleman says Armanino Advisory has overseen several successful international tours for his clients, which "involves making sure proper insurance coverage, tax compliance and other regulatory compliance matters are addressed prior to and during touring." But the biggest questions Eschleman sees are about recordings and listening: "How will artists be compensated for their works that are used to train AI models? Will AI-created music start to make up a large part of the music catalog that consumers listen to?" he says.

IMPACT OF THE RECONCILIATION ACT "The act extends film/TV's Section 181 treatment to music. You can immediately expense up to $150,000 per project of U.S. sound-recording production costs — think studio time, session players, engineering, mixing/mastering and certain eligible release assets — instead of amortizing over years," Eschleman says. "Net effect: lower taxes the year you cut the record and more cash for marketing, which is especially powerful for indie artists and labels."

Kella Farris
Stephanie Self
Catherine Moore
Stephanie Alderman
PARTNERS
FARRIS SELF & MOORE

Farris Self & Moore marked its 10th anniversary in January and continues to guide clients with their financial needs, from structuring catalog sales to evaluating tour opportunities and setting a proper foundation for emerging artists. FSM has been able to separate itself from competitors by being less of a financial administrator and focusing more on strategic advice. "Whether that's pressure-testing a tour budget before a client commits to dates, working through the mechanics of a brand partnership or walking someone through what a major transaction actually means for their taxes and long-term planning," Alderman says, "the goal is the same: help clients understand their options clearly so they can make decisions that align with their goals."

WHAT'S AFFECTING CLIENT INCOME "Touring economics," Alderman says. "What used to function as a reliable revenue stream has created a stark divide: Top-tier artists are breaking touring records while emerging acts can still book shows for exposure and experience, but the middle tier has essentially hollowed out."

Marco Fonseca
CEO
RED MIND GLOBAL

Fonseca developed a "scalable" business management team to prepare Red Mind Global's "next stage of growth" and "ensure we can welcome new artists without compromising the quality of service," he says. "We have invested in building technology-driven tools across our back-office departments to provide managers and artists with real-time financial and operational data," Fonseca says, encouraging artists to understand how to navigate "today's overload of information" for more accurate decision-making. "At Red Mind," he adds, "we believe that streamlined, high-quality data is the foundation that enables artist projects to grow sustainably."

WHAT'S AFFECTING CLIENT INCOME "Artificial intelligence," Fonseca says. "My advice to artists is to treat AI as an ally, not a threat: Those who understand it early will be the ones shaping how it works for them instead of having it imposed on them. But AI should never replace artists. The soul, emotion and human experience behind music is irreplaceable, and that is where true value lies."

Pete Frostic
FOUNDER/CEO
THE GREENROOM RESOURCE

Before Frostic founded The Greenroom Resource to advise entertainment stars, he was an entertainer himself. "I was a touring musician for 10 years prior to gaining my MBA," Frostic says. "I'm proud of how that ethos informs our interactions with clients." Although many of his specific achievements are confidential, Frostic is proud "to help clients all across the revenue spectrum find a way to present their art to their fans in a way that is conducive to a profitable business that drives their personal net worth up over time." As the cost of touring rises, Frostic knows his work is more important than ever, noting that these increasing costs are "always in conflict with our clients' desire to deliver their performances in a way they envision it creatively."

WHAT'S AFFECTING CLIENT INCOME "I believe strongly in the long-term value of content ownership. As new monetization models appear and disappear over time, the owners of the [intellectual property] assets are the ones with the power. I do my best to help clients retain and/or reclaim these rights."

Lidia Gámez
Manuel López
CO-CEOs
Daniel Ruiz
CFO
MAAS/SYMPATHY FOR THE LAWYER

Dellafuente's two sold-out shows in June at Madrid's Metropolitano Stadium drew 130,000 fans and generated an economic impact of 35 million euros (about $40 million), according to the artist's business management firm, MAAS/Sympathy for the Lawyer, which oversaw the venture. "Given the ambitious and innovative artistic proposal, which required a massive financial investment and complex structuring, coupled with the challenges currently facing large-scale events in Spain — including a forced venue and date change from the originally planned Santiago Bernabéu — this endeavor represented a monumental challenge that our team successfully managed and delivered," López says.

PRESSING ISSUE "In today's industry, artists and managers need far greater control and clarity over their data," López says. "Yet the information is often fragmented. At MAAS, our commitment as business managers is to provide simple, agile and comprehensive visibility across all three pillars of the business — recorded music, live and publishing — without requiring clients to consult dozens of separate dashboards."

Adrien Good
FOUNDER/BUSINESS MANAGER
LUMA BUSINESS MANAGEMENT

As a go-to business manager for songwriters and producers who power the top of the Billboard Hot 100, Good has carved out a unique lane in the music industry with Luma Business Management, which marks its fifth anniversary this year. Helping clients like Dan Nigro, Steph Jones, Sam Sumser and Petey Martin, Good says the most important thing he advises writers and producers to do is to future-proof their finances now. For creators with sporadic income, he adds, "that means building real liquidity cushions to help them hit their personal lifestyle goals, not just get them to the next royalty statement."

WHAT'S AFFECTING CLIENT INCOME "For our producer/songwriter clients, catalog positioning for a potential sale in the next three to five years is front and center. Every new deal comes with a discussion of what that will mean for the catalog value and where they will be in recoupment when that time comes."

Reggie Gooden
FOUNDER/PRESIDENT
360 BUSINESS MANAGEMENT

Gooden reports that he has obtained the Series 65 securities license by passing a demanding exam administered by FINRA — the Financial Industry Regulatory Authority — allowing him to field more in-depth and informed questions about investments. He has also expanded his client profile to include entertainment executives and professional athletes, as well as founders in real estate and tech. By broadening his skills, Gooden has positioned 360 Business Management as a family office-style practice. His notable clients include Grammy nominees Loshendrix and Harv, as well as Grammy winner Cory Henry.

PRESSING ISSUE "The pool of financial resources is shrinking in many areas of traditional entertainment. That — combined with a more expensive economy globally — has forced business managers and clients to become more creative when finding money-making opportunities and stricter with spending advice."

Sean Granat
PARTNER
COHNREZNICK

"My clients in the music and entertainment industry continue to look to CohnReznick — and to me as a business manager — for solutions that help them operate their businesses more efficiently while also minimizing their tax burdens, which are often substantial," Granat says. CohnReznick has bolstered its efficiency by building "our managed services and outsourcing team and resources to help entrepreneurial businesses in critical areas such as tax planning, bookkeeping, cybersecurity and risk management, and data and technology solutions," he adds. "This is especially important for the music industry, which has a very high cost of doing business."

PRESSING ISSUE The budget reconciliation bill "has created new opportunities for high-net-worth individuals who comprise a sizable portion of music industry clients hiring business managers like me. Helping them understand and take full advantage of this wide-reaching legislation is, in my opinion, the most pressing issue for business managers, especially those like me with a background as a tax adviser."

RANDY SHROPSHIRE/GETTY IMAGES

In the wake of his work on hit songs for Olivia Rodrigo and Chappell Roan, DAN NIGRO won the 2025 Grammy Award for producer of the year, non-classical. He is among the clients advised by Adrien Good of Luma Business Management.

Becky Harris
CEO

John Huelsman
PRESIDENT
HARRIS HUELSMAN BARNES & COMPANY

Harris Huelsman Barnes & Company has undergone an internal restructuring "to better illustrate the nature and importance of the work of business managers… and to do that work for our clients," Harris says. At the rebranded firm previously known as Huskins-Harris Business Management, Huelsman has risen to president, and he and Morgan Barnes have become partners. With over 40 years of experience between the three leaders, the company is now better equipped to handle a client list that includes Grammy-nominated country star Chris Young and renowned producer/executive James Stroud.

PRESSING ISSUE "The cost of living has risen faster than we can manage to raise a musician or artist's payroll," Harris says. "Pre-COVID, you could negotiate rates for the non-A-level acts. Now the cost of everything has risen — buses have gone up, backing musician rates have gone up, backline has gone up, production has gone up — but guarantees have remained the same. Trying to keep income for the artist flowing — and growing — has become a game of Jenga with younger acts."

Tate Henshaw
CO-FOUNDER/COO
ARC BUSINESS MANAGEMENT

With the compression of tour profits continuing to plague the live-music industry, Arc Business Management helped an undisclosed client offset that trend by increasing the client's tour revenue "more than sixfold over the past four years," according to Henshaw. The firm's client list includes successful artists such as Ne-Yo, Xscape, K Camp and Bryan Martin. With such luminaries' trust in Arc, Henshaw says that when it comes to its responsibility to provide financial guidance to clients, the firm must be constantly on guard to combat bad advice for investments because, he quips, "everyone on TikTok is a financial coach all of a sudden."

MOST UNUSUAL CLIENT INVESTMENT "One of the most interesting recent client ventures is Ne-Yo's involvement in the Global Gaming League, emphasizing his passion for gaming and exposing him to a new audience."

Timothy J. Jorstad
PRESIDENT/CEO
JORSTAD

Jorstad has organized and managed several worldwide tours by The Doobie Brothers and Carlos Santana and works with additional clients including music executive Irving Azoff, Full Stop Management, Jefferson Starship, the George Winston estate, Kenny Loggins, Mickey Hart, the Grateful Dead, Ross Valory, Steve Smith, Steve Perry and Journey. He advises artists and their families on estate planning, catalog valuation and intellectual property protection, while the firm has also expanded into international markets, navigating global tax and royalty structures to safeguard and maximize long-term value for clients worldwide. "I have prepared the legacies and intellectual property of a number of musicians to be sold," he says, "including the John Lee Hooker estate and the Jefferson Airplane and Jefferson Starship bands."

MOST UNUSUAL CLIENT INVESTMENT "Crypto- and AI-related investments are very popular but come with very high risks. It is important that clients limit their overall risk exposure to alternative investments to no more than 10% of their total portfolios."

Jordan L. Josephs
MANAGING PARTNER

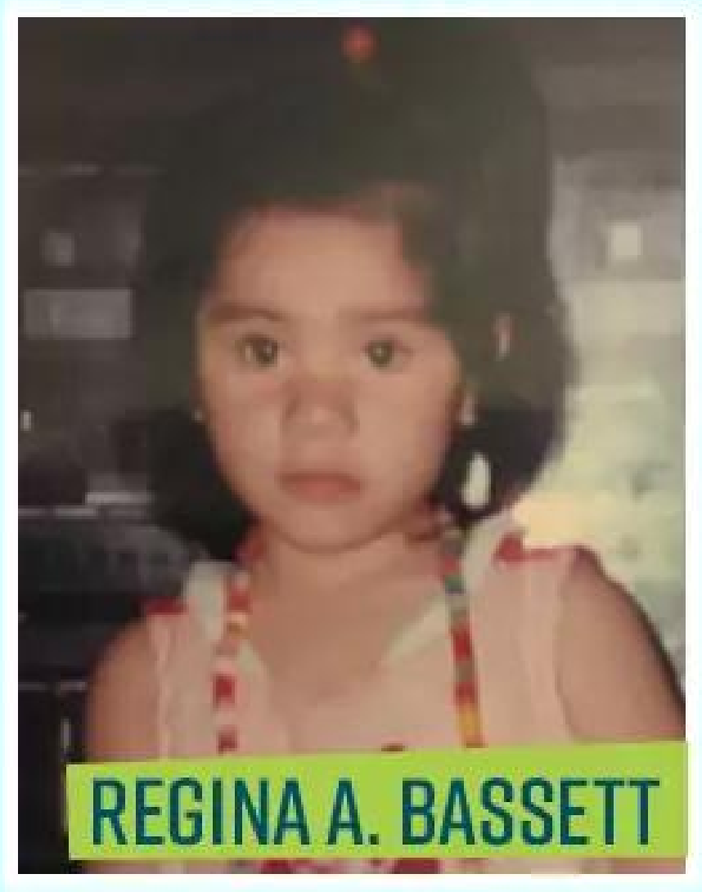
Desiree Nunez
PARTNER
ROYAL ENTERTAINMENT BUSINESS MANAGEMENT

Josephs says his financial guidance of a three-year-long global stadium tour — including overseeing tour accounting, streamlining budgets, negotiating vendor contracts and implementing reporting

FROM 1990 …

BRAD AKIN

PAUL BARNABEE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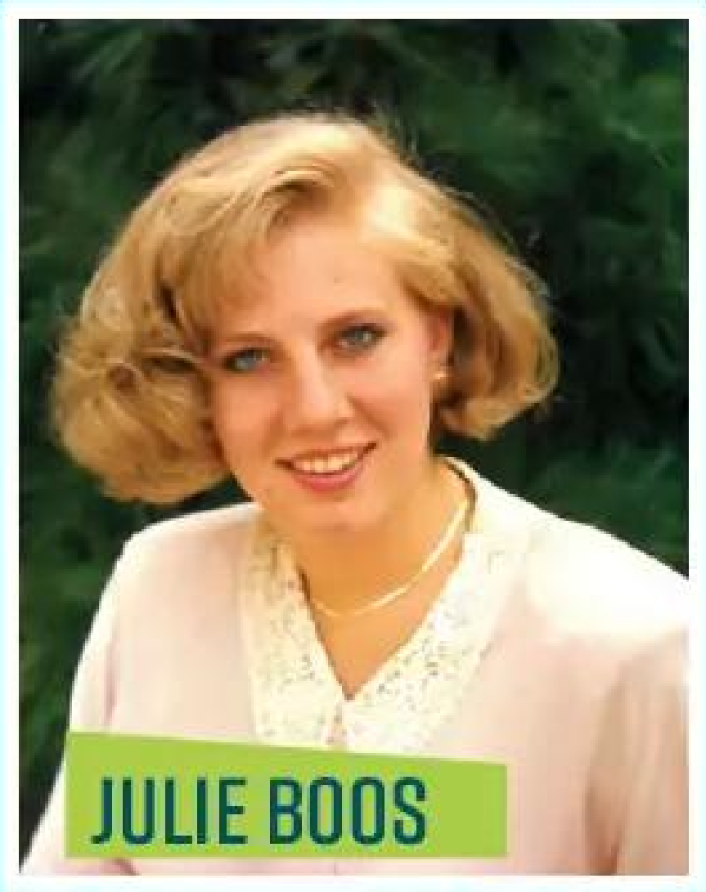
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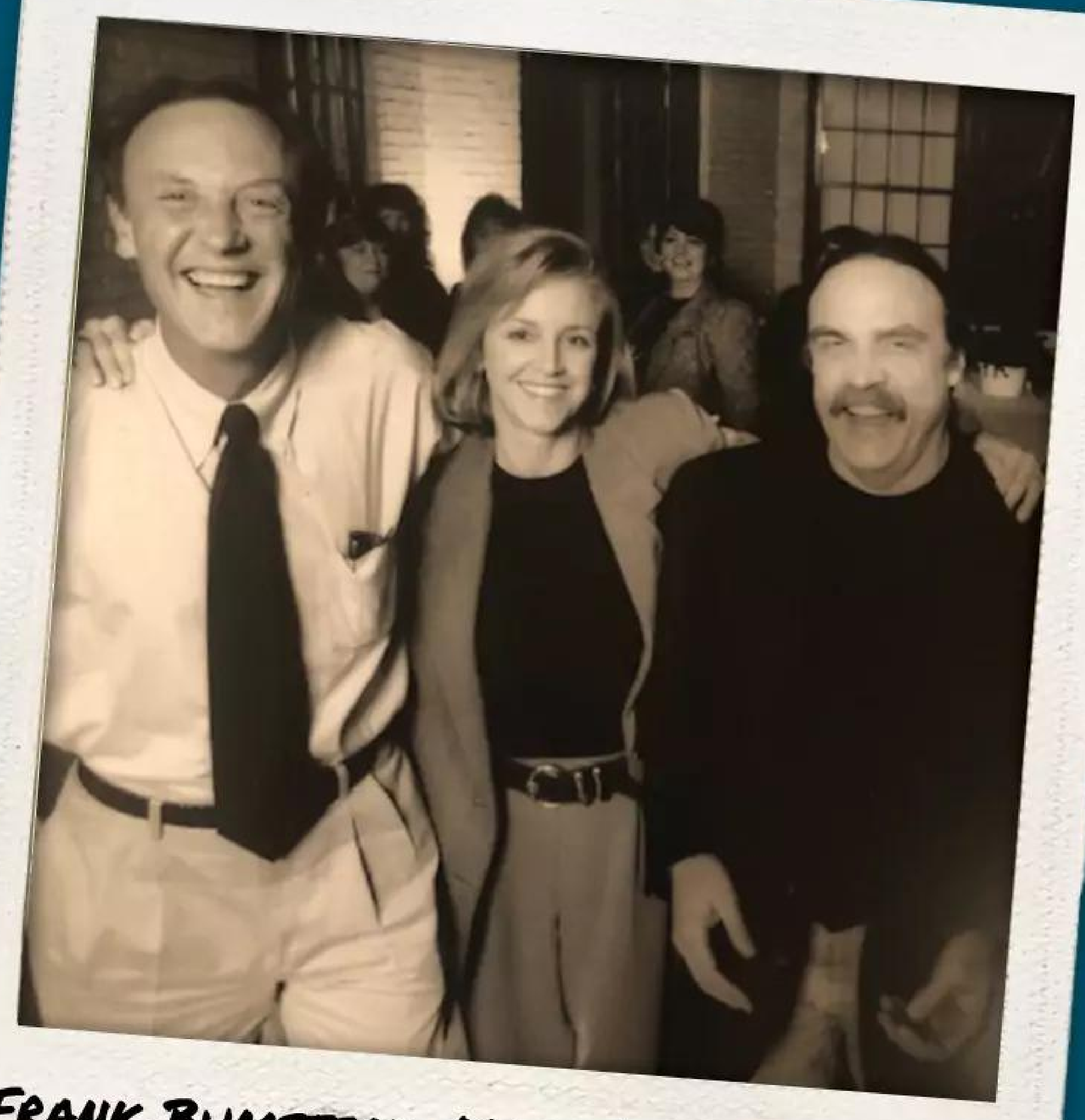
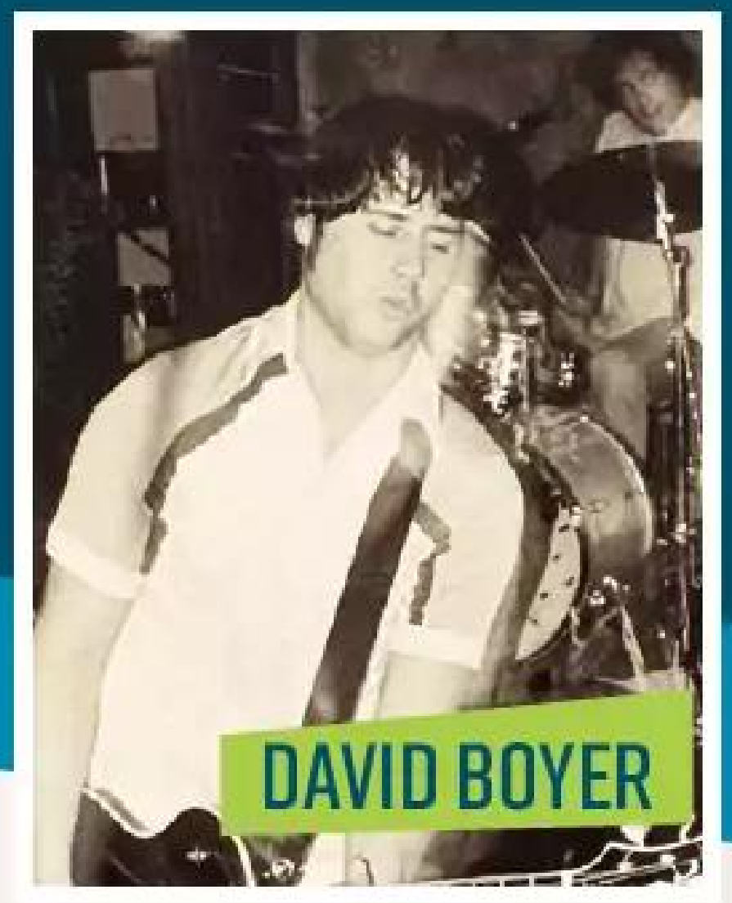

Frank Bumstead, Mary Ann McCready + Chuck Flood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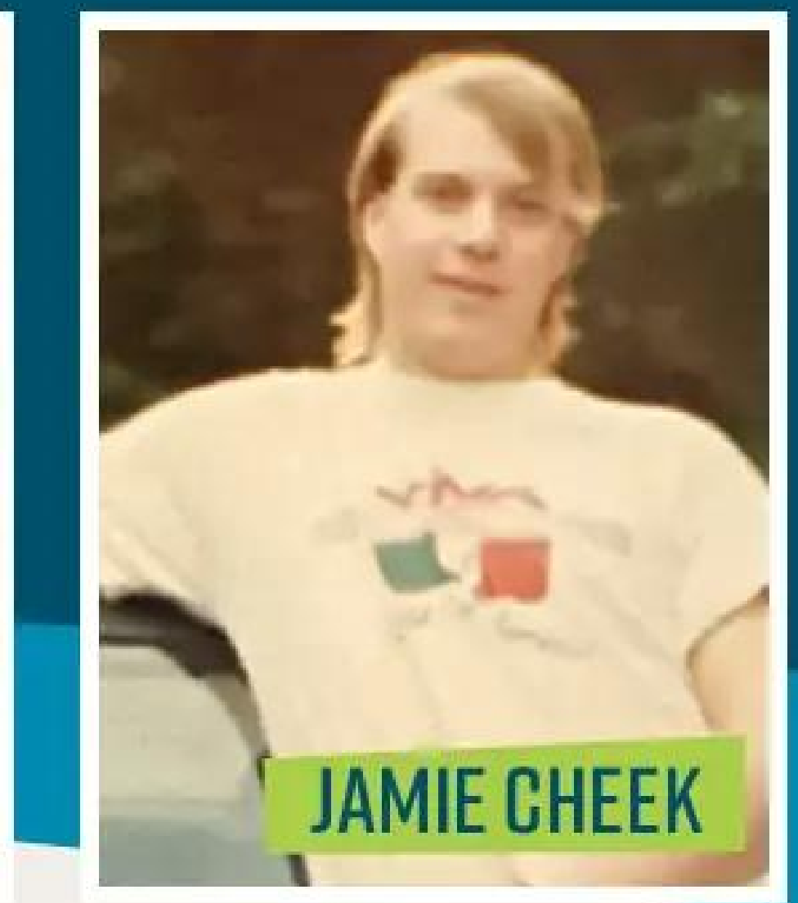
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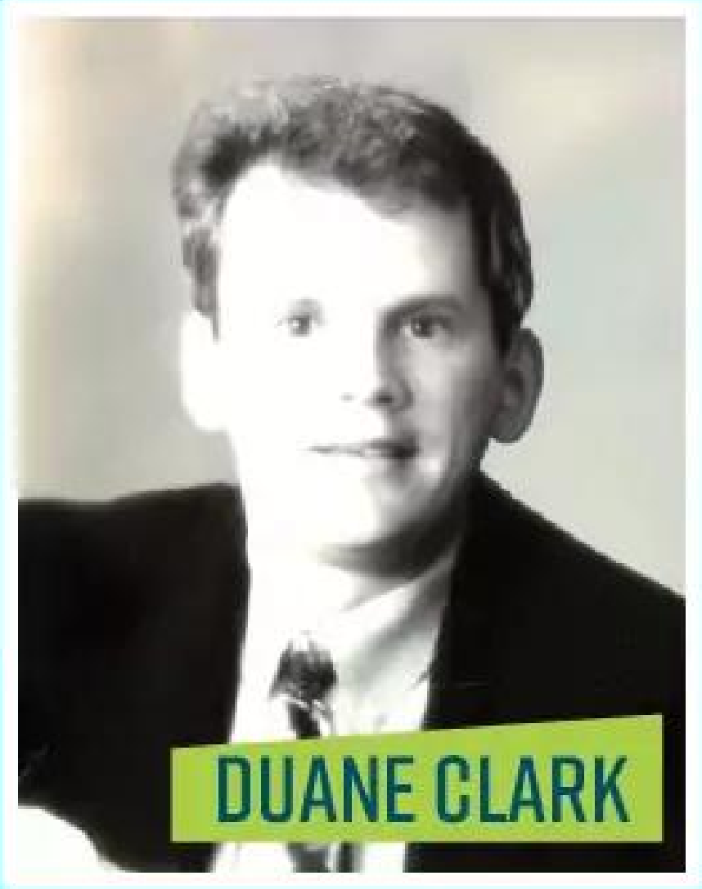
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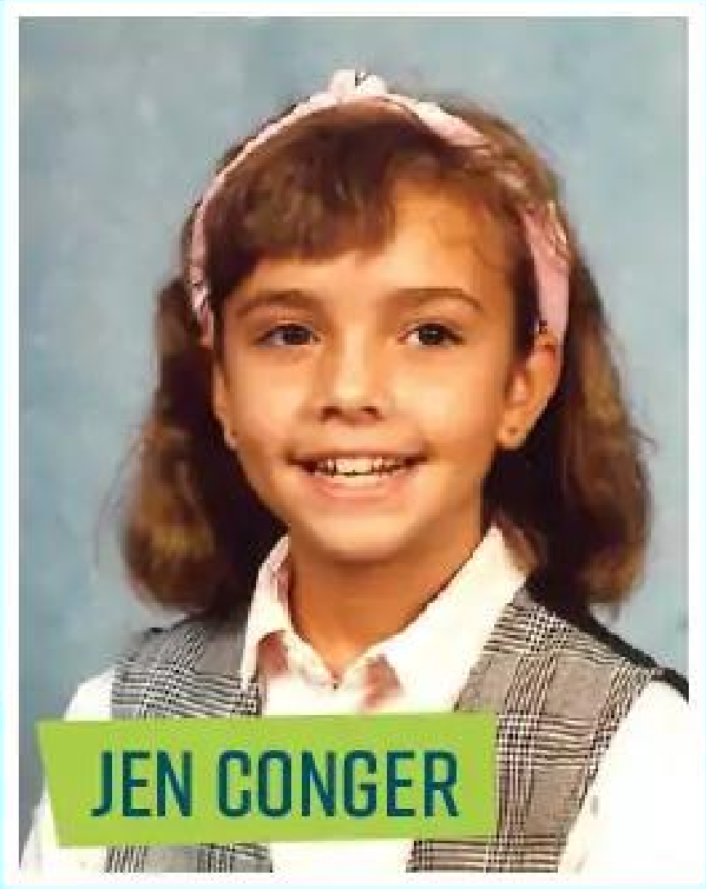
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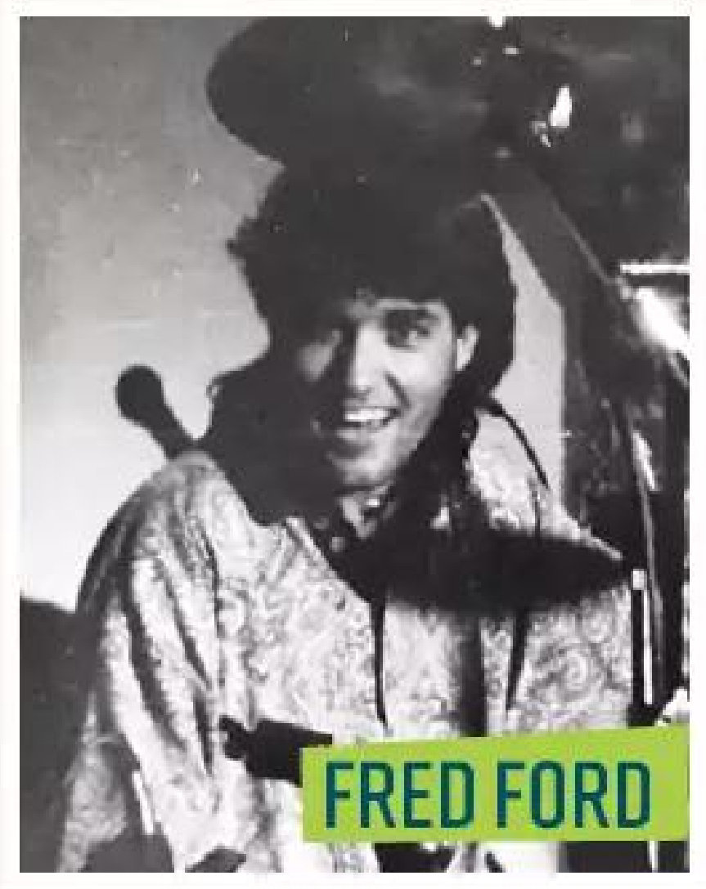
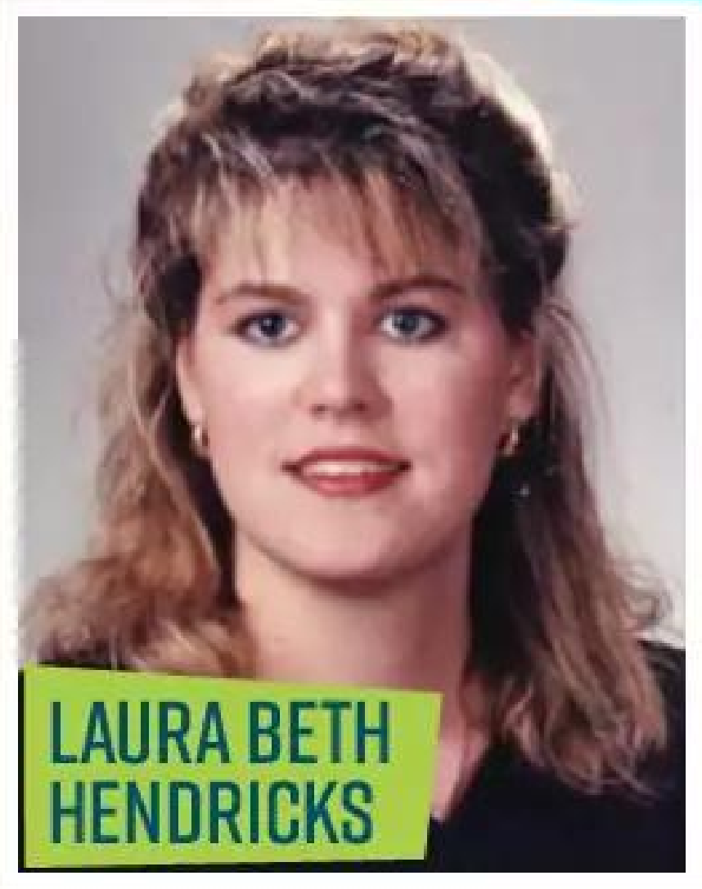
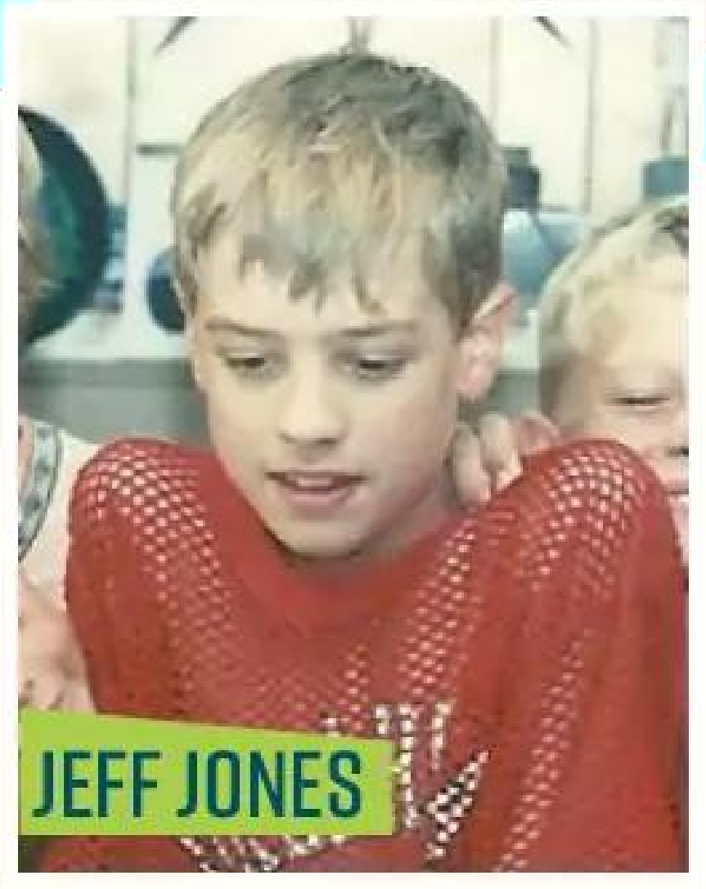

FRED FORD

BRIAN GORDNER


LAURA BETH HENDRICKS

A glimmer in his father's eye

BEN HUDDLESTON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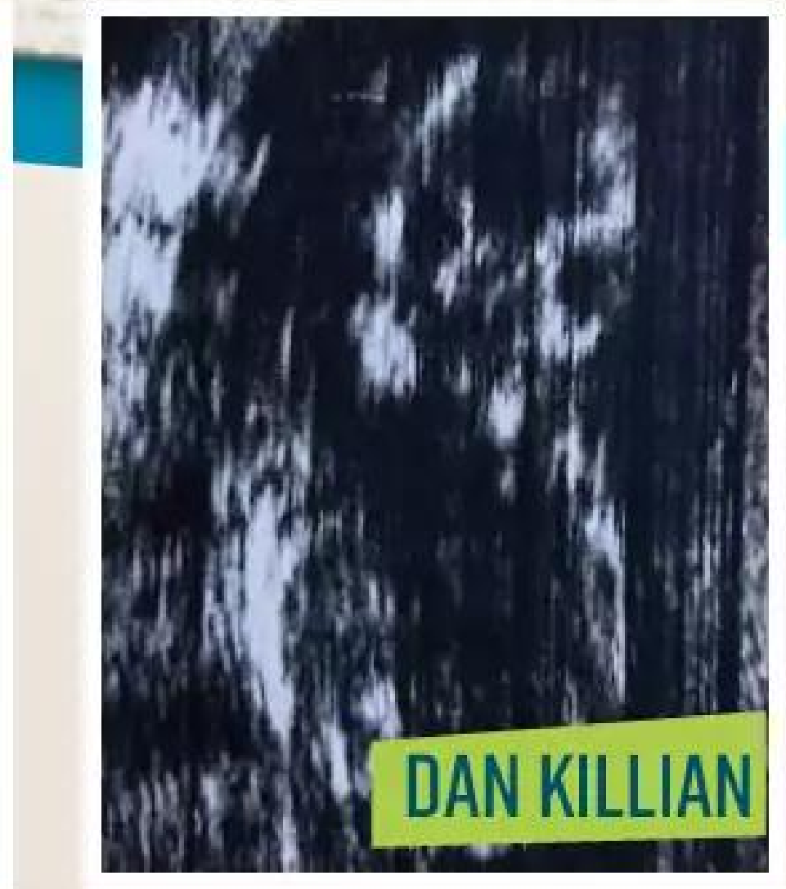
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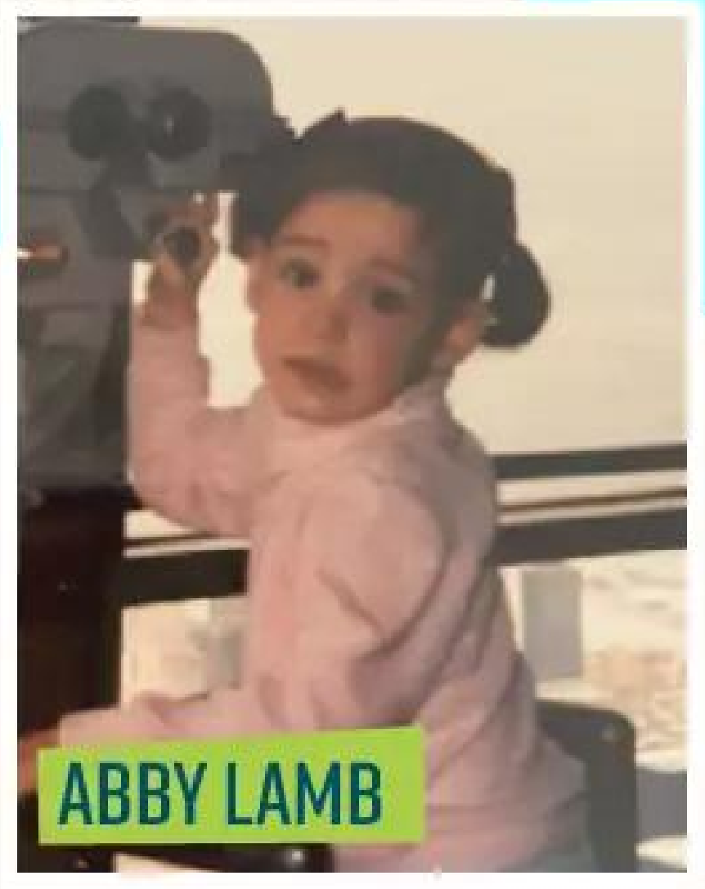
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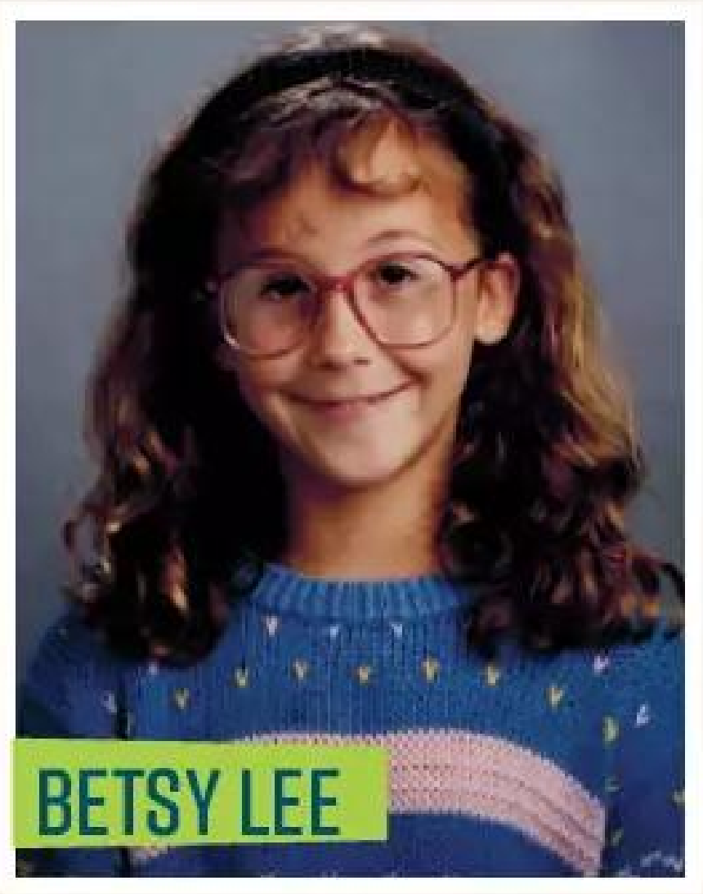
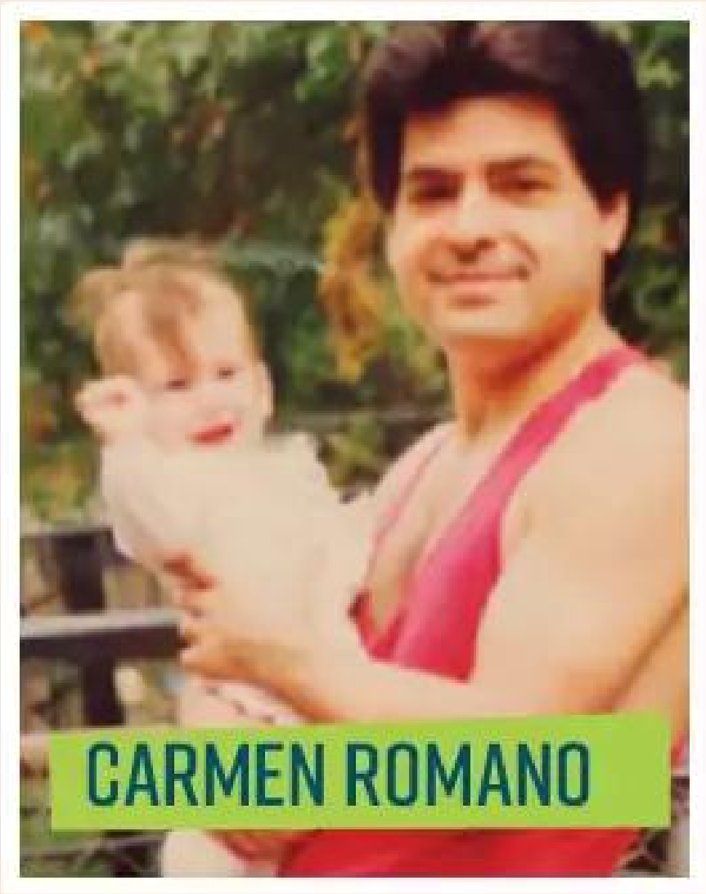

BETSY LEE

JASON LEISS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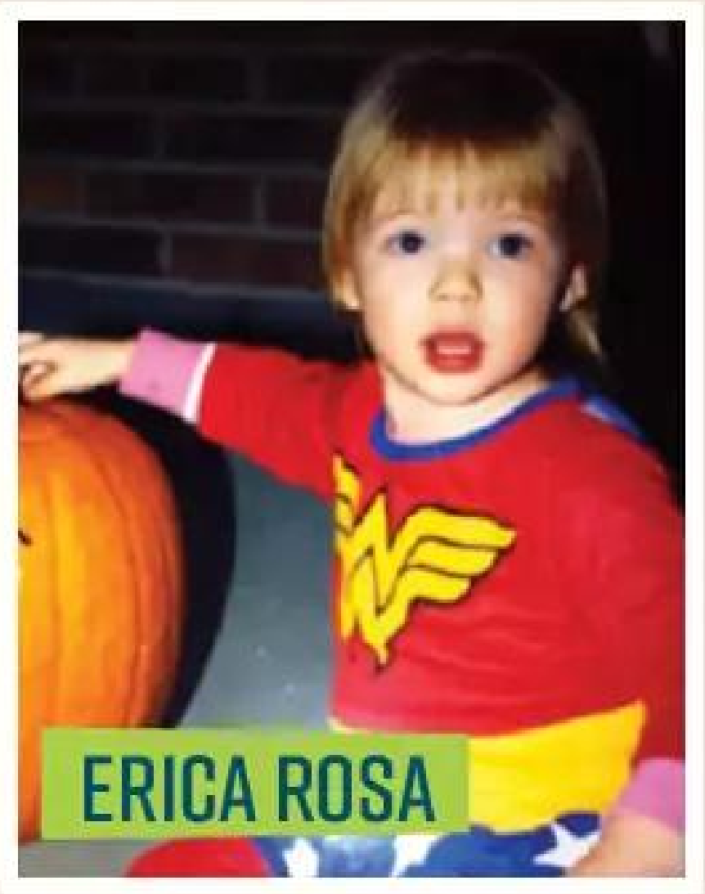
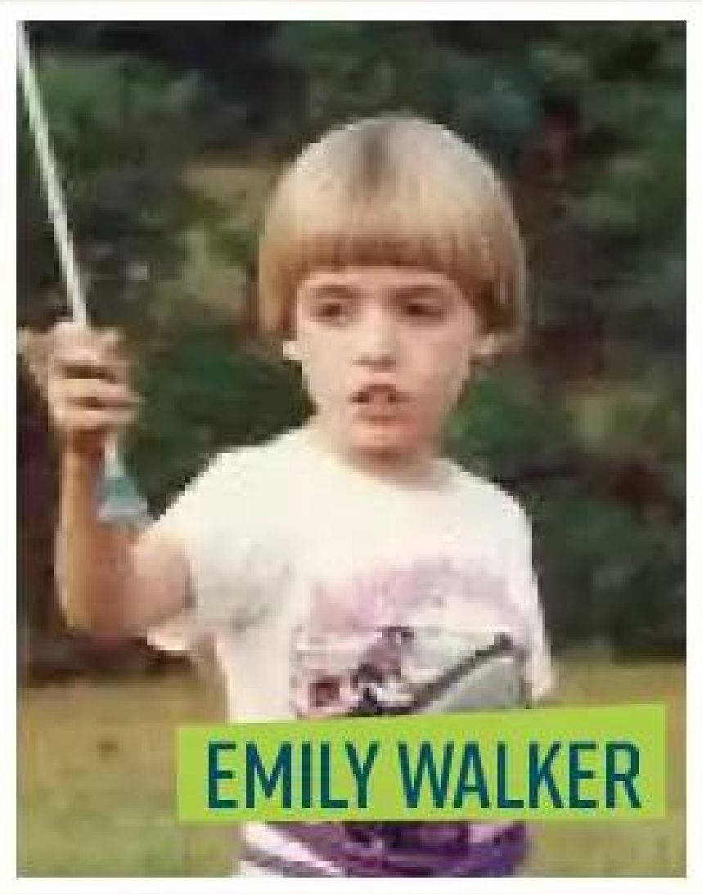

ERICA ROSA

BETH TYSON


EMILY WALKER

TO TODAY …

DELIVERING WORLD-CLASS SERVICE TO WORLD-CLASS ARTISTS

FBMM 35 YEARS

ENTERTAINMENT BUSINESS MANAGEMENT

systems that it says boosted profitability and operational efficiency — is a recent highlight of his firm's work. (He declined to disclose the client's name.) For another unnamed client, the firm "successfully renegotiated a major-label contract, transitioning the client to a net profit structure that guarantees multimillions in additional earnings," Josephs says. "The deal also significantly improves artist rights — including reducing the retention period, allowing her to reclaim ownership years earlier."

IMPACT OF THE RECONCILIATION ACT The 2025 reconciliation act significantly "favors tax relief for high-income individuals and corporations while reducing funding for essential social programs," Josephs says. "The top 10% of earners are expected to receive nearly 80% of the legislation's total benefits. While this may positively impact our high-income clients — particularly established entertainers and executives — it could present challenges for middle-income creatives, especially those who rely on public support or educational grants."

Nicholas Judd
CEO
Nicholas Brema
Graham Helser
BUSINESS MANAGERS
LEFTBRAIN

This year, the company launched a department focused on tour accounting, a service that provides all clients — regardless of their career phase — with arena-level financial oversight. Each artist is paired with an accountant who has the tools, Brema says, "to close tours in weeks instead of months. What once took 90 to 150 days now takes 30 to 90, and clients are keeping more of what they earn."

IMPACT OF THE RECONCILIATION ACT "The HITS Act finally passed [as part of this bill] and plenty of industry organizations rushed to call it a big win for musicians," Judd says. "The reality is different. On paper, it allows up to $150,000 of production expenses to be deducted right away, but most musicians and small businesses already had that benefit under existing rules. The only ones who see a real change are some music companies generating $30 million or more in annual revenue, but even then, the impact is little more than a rounding error."

Wayne Kamemoto
PARTNER/MUSIC INDUSTRY PRACTICE LEADER
Maria del Pilar Lòpez
Errol Wander
PARTNERS
CITRIN COOPERMAN

Earlier this year, Citrin Cooperman "received a significant investment from" private equity giant Blackstone, which acquired a majority stake in the firm, Wander says, noting that the funds will help the firm "make additional investments and expand our service offerings and technology" for clients including Jack Antonoff. Notably, Citrin Cooperman's music economics and valuation services practice, which reportedly oversaw around 750 catalog valuations worth more than $15.5 billion between 2021 and 2022, boasts clients including Hipgnosis Songs Fund, Primary Wave and Reservoir Media. Citrin Cooperman also acquired several firms over the past year, including Barkin Perren Schwager & Dolan, a Woodland Hills, Calif.-based accounting and advisory practice.

MOST UNUSUAL CLIENT INVESTMENT "A client of ours is considering buying hotel rooms that would then be subleased to potential hotel guests," Wander says.

Michael Kaplan
MANAGING PARTNER
Michael Kane
PARTNER
MILLER KAPLAN

Kaplan and Kane, who count Mariah Carey, the estate of Michael Jackson and numerous others as clients, managed multiple international tours in markets including China, Australia, New Zealand, Indonesia and South Korea. In emerging tour markets, "significant research goes into determining the best way to structure these deals in a completely new environment with its own set of laws, security and tax regulations," Kane says. Another pressing issue for Miller Kaplan to tackle is older legacy deals that are "outdated" in the modern music industry. "Many were made when artists were paid on the basis of the purchase of an album," Kane adds, "which doesn't reflect the current business model."

MOST UNUSUAL CLIENT INVESTMENT "An extremely liberal Democratic client asked me to look into investing in the [President Donald] Trump [crypto] coin," Kane says. "When they noted I was surprised, they said, 'I may not like Trump, but I'm still a capitalist.' "

Michael Karlin
FOUNDING PARTNER
Wallace Fortune
Kevin Kanegai
Steve Landau
Matt Segal
PARTNERS
NKSFB

The 650-employee firm that started after a meeting at Karlin's apartment 44 years ago now represents some of music's biggest names — and counts other honoree firms on this list among its divisions, including Neuman + Associates and David Weise & Associates. Of late, NKSFB has provided clients with "third-party investment opportunities" that have had "returns in the three times to four times," according to Segal. NKSFB, which is based in seven locations including Los Angeles, New York and London, also helps its artist clients with determining recording budgets, translating U.S. and international tax laws, tracking royalties, hiring personnel and working with insurance brokers on asset protection. The firm also advises on catalog sales, with Segal stating, "We continue to see our clients obtaining substantial catalog opportunities."

MOST UNUSUAL CLIENT INVESTMENT "A client invested in a foreign lottery business," Segal says.

Mexican-born guitarist and superstar CARLOS SANTANA, who pioneered the use of Afro Cuban rhythms in rock'n'roll, recently spoke out in support of Bad Bunny headlining the Super Bowl LX halftime show. He is a client of business manager Timothy J. Jorstad, who has organized Santana's world tours.

RICARDO RUBIO/EUROPA PRESS/GETTY IMAGES

DALES EVANS
CHARTERED ACCOUNTANTS

CONGRATULATIONS

Lester Dales
&
Paul Makin

Billboard 'Top Business Managers in Music'

Congratulations to everyone in our Dales Evans team, and thank you for all your hard work.

Dales Evans & Co Ltd Chartered Accountants
Telephone: (44) 020 7298 1899 • www.dalesevans.co.uk
Email: lesterdales@dalesevans.co.uk or paulmakin@dalesevans.co.uk

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

Matt Klarberg
SENIOR CLIENT ADVISOR/
MANAGING DIRECTOR
Joseph Buccella
SENIOR CLIENT ACCOUNTANT
MAI CAPITAL MANAGEMENT

Two years after celebrating the 50th anniversary of the firm, MAI Capital Management announced an upcoming acquisition of Evoke Advisors, a leading independent registered investment adviser based in Los Angeles. Already guiding clients such as Nicki Minaj, John Summit, Kaskade, Tokischa and Miguel, MAI Capital, with Evoke Advisors, "will advise on approximately $60 billion in assets across more than 30 offices nationwide," Klarberg says. "[Our] partnership [will enhance] MAI's ability to support clients with comprehensive business management services, including career and cash-flow management, tax and estate planning, family office services and guidance on long-term business opportunities away from the stage or the playing field."

PRESSING ISSUE "Most recently, we've seen that evolving digital distribution and streaming models are changing the way our clients earn income, which affects how we guide them in managing and broadening their revenue streams," Klarberg says. "This has placed a greater emphasis on helping clients diversify their income through live performances, brand partnerships, licensing opportunities and other avenues."

Joshua Klein
FOUNDER/CEO
TKG BUSINESS MANAGEMENT

After growing its workforce in 2024 to include 32 employees, TKG once again expanded its team over the last year to now boast 45 people dedicated to serving the company's roster of A-list clients including Shaboozey, The Chainsmokers, Charlie Puth, Danny Ocean, Amy Allen and Big Sean. With its larger team, Klein says that TKG has been working to address ongoing changes to distribution models, which have fundamentally altered how clients "view long-term value" along with changing how they're paid. "My role is to help translate those changes into stability," he adds.

IMPACT OF THE RECONCILIATION ACT "Uncertainty, which is always the problem with this kind of thing. Clients can handle higher taxes or stricter rules, but when the rules aren't clear, like in this bill, that's a hard thing to plan around."

Justin Kobay
Bruce Seckendorf
Marius Bercovici
Trey Files
Venicia Mestey
PARTNERS
LL BUSINESS MANAGEMENT

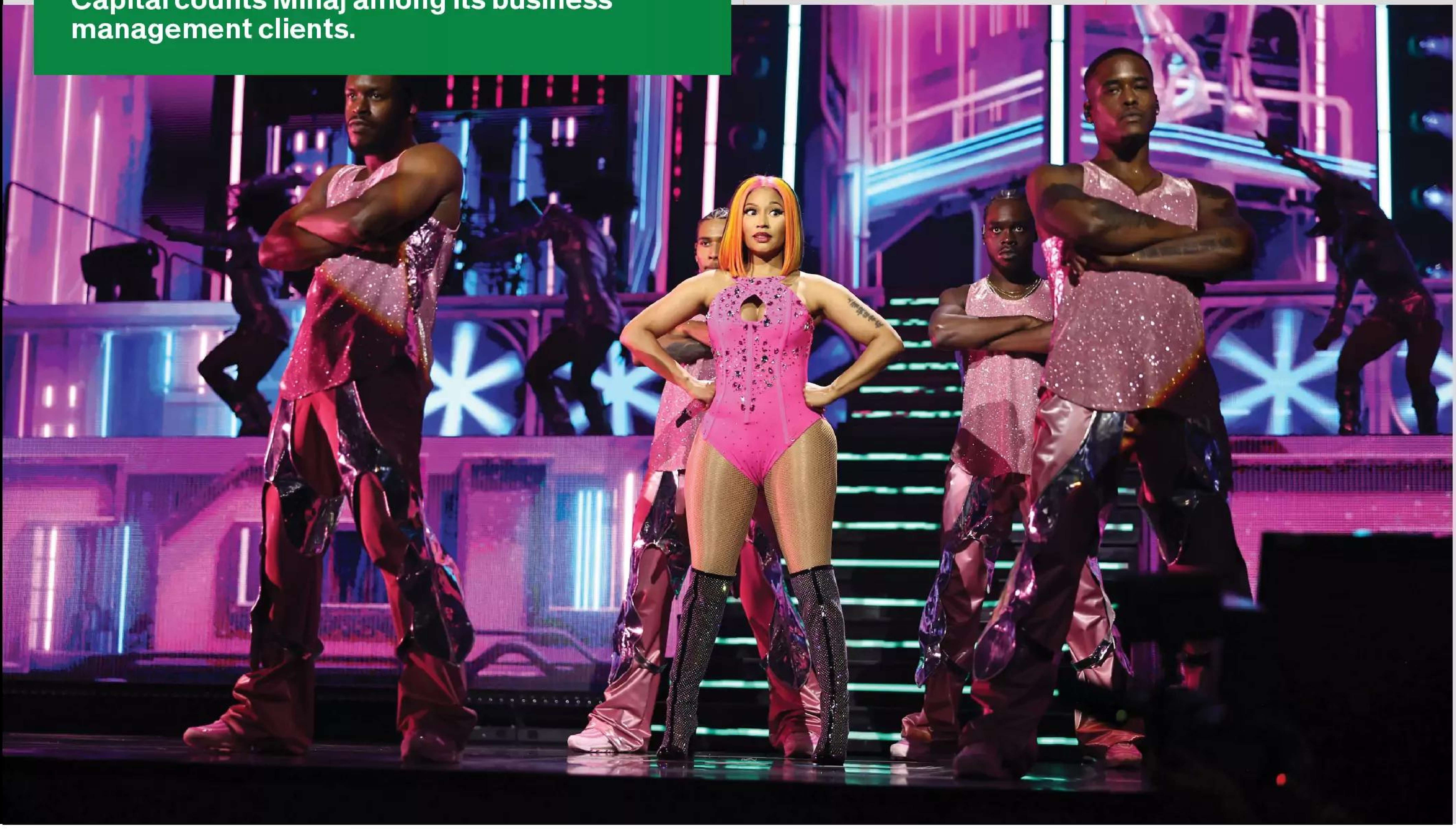
With a client list that includes artists Feid, Pusha T, Clipse, Action Bronson and JVKE, producer-songwriter Circuit and content creator Mar3LG, LL Business Management prides itself on building "an entire team around our clients and plan for long-term success," Kobay says. "Our goal is to work with our clients for the rest of their careers and beyond." For 2025, Kobay's advice for clients is "investing in themselves rather than trying to diversify into businesses they don't know." He adds, "There is no stronger force than compound interest. Put money away early, reinvest the earnings and let it grow. The average investment portfolio will double every 10 to 12 years."

MOST UNUSUAL CLIENT INVESTMENT "I recently discovered via a client that there is a rather large market for dinosaur fossils," Kobay says.

Sumby Kuti
FOUNDER/CEO/BUSINESS MANAGER
OAK MANAGEMENT GROUP

OAK Management Group is ready to guide clients in challenging times. "We've kept tours in the black despite rising costs and tighter promoter budgets by building real-time budgets, auditing settlements and negotiating smarter deals," Kuti says. "Clients see fewer leaks, clearer reporting and sharper calls on when to scale up or stand down." Additionally, OAK has expanded worldwide tax services for non-U.S. artists, reducing the impact of the default 30% withholding through treaty relief, compliant preclearance and efficient structures. "We brokered publishing, brand and licensing partnerships that align incentives, share costs and open new revenue streams for long-term growth," she adds.

PRESSING ISSUE "Cash-flow management is critical since artists often shoulder large upfront costs. With label layoffs, consolidations, reduced artist development and interest rate volatility, they must deliberately set aside funds for both projects and family needs."



With her *Pink Friday 2* world tour, which wrapped in October 2024, NICKI MINAJ laid claim to headlining the highest-grossing and best-selling rap tour by a woman in the history of Billboard Boxscore. MAI Capital counts Minaj among its business management clients.

JAMIE MCCARTHY/GETTY IMAGES

BILLBOARD 2025 TOP BUSINESS MANAGERS

Congratulations, Megan, Brandon, Sunny, Odette, Bryan and Mike.

We’re proud to work beside you.

PARR/3

Kristin Lee
FOUNDER/ENTERTAINMENT BUSINESS MANAGER
KLBM

After more than two decades in the music business, Lee notes that artists and entertainers are increasingly looking to make an impact beyond their music or films. “They have a message to spread, and being part of an aligned community is the most powerful way to do that in a long-lasting and meaningful way,” she says. As a female entrepreneur, Lee says KLBM taps into its “culture and systems” to support clients in these endeavors. “As the landscape in this industry evolves, we continue to be on the forefront of business management that makes both a statement and a foundation for and with our clients. The future is female.”

PRESSING ISSUE “This year has been a nail-biter when it comes to investing. Most of our clients have chosen to keep it more conservative and keep an eye on markets rather than doing anything major. We’re always keeping an eye out for unique opportunities in times like these.”

David Levin
MANAGING DIRECTOR
Ellis Beber
Michael Nelson
PARTNERS
DL BUSINESS MANAGEMENT, A DIVISION OF ADEPTUS PARTNERS

DL Business Management advises such talents as John Legend, Hailey Bieber, Live, Lake Street Dive, Indigo Girls, Wyclef Jean, Aaryan Shah, James Rosemond Jr., Madison Beer, BoyWithUke, Postmodern Jukebox, Cindy Kimberly and Peter McPoland. The firm helps its clients “stay profitable despite rising costs across the board,” Nelson says. “From inflation-driven venue fees and travel expenses to increased production and staffing costs, the financial landscape for live entertainment has become more challenging than ever. Through careful budgeting, real-time cash-flow monitoring and strategic tax planning, we’ve ensured our clients can continue to tour successfully without compromising their bottom line. In a volatile environment, financial clarity and proactive business management have made all the difference.”

IMPACT OF THE RECONCILIATION ACT “The increase in the state and local tax itemized deduction, the reinstatement of 100% bonus depreciation and the increase in the lifetime exemption for estate and gift tax,” Levin says.

Matthew Lichtenberg
PARTNER
Paul Ta
EXECUTIVE
LEVEL FOUR BUSINESS MANAGEMENT

“Unlike traditional money management, entertainment business managers are tasked with ensuring all financial growth opportunities are maximized across various and continually emerging platforms,” Ta says. “For this reason, it is crucial for us to stay current not only with the evolving tax landscape but with technology, trends in the music industry, new channels of distribution and shifts in audience behavior and platform policies. This expertise allows us to guide our clients through negotiation of contracts, investments and the impact of business decisions on their long-term financial health, as well as how to best manage their resources in a fluctuating environment.”

PRESSING ISSUES “The unknown ways in which AI will impact both the internal operations of the firm as well as the external marketplace and the evolving challenge of fraud,” Ta says. “As firms and banks get better at catching it, the criminals get better at evading safeguards.”

Derick Luna
FOUNDER/CEO
GLOCAL MANAGEMENT

With blockbuster tours seemingly launching every month, the touring sector has been at the forefront of the music industry. Last year, “Glocal acted as both business and tour accountants across multiple major tours, [which] collectively generated an estimated $90 million in revenue and over 1 million tickets sold,” Luna says. “Glocal [also] expanded its services to professional athletes, applying its proven financial and operational frameworks to the sports sector.” Though his firm cannot reveal its full client roster for confidentiality reasons, Luna has previously acknowledged representing Myke Towers and helping to guide his newly established, sports-focused, youth-based foundation.

IMPACT OF THE RECONCILIATION ACT “One of the most significant impacts… is its effect on tax burdens, particularly when viewed from the perspective of the entertainment industry and artists. The act extends the 2017 tax rates, introduces changes that allow high-net-worth individuals to benefit from additional deductions while maintaining lower rates and simultaneously expands certain tax credits, including the low-income housing credit.”

Amir Malek
Pam Malek
HEADS OF BUSINESS MANAGEMENT
FOCUS PARTNERS WEALTH

The goal of Focus Partners, Pam Malek says, is to stress to clients the importance of business managers. “We have been focusing on providing ‘family office’ services where we can combine our accounting and tax knowledge with diversified client

Gaga returned to arenas in 2025 for The Mayhem Ball after previously playing stadiums for The Chromatica Ball in 2022.

‘Insane’ Response To Live Shows By RZO Client Lady Gaga

Bill Zysblat
CO-FOUNDER/MANAGING PARTNER, RZO
Tom Cyrana
Lia Sweet
PARTNERS/MANAGING DIRECTORS, RZO

What has been the driving business for the music industry in the past year? “Touring, touring, touring,” says veteran business manager Bill Zysblat, co-founder of RZO, whose many superstar clients include Lady Gaga.

The response of Gaga’s fans to The Mayhem Ball has been “insane,” Zysblat says. The tour grossed $134.1 million and sold 541,000 tickets through its first 38 shows, according to Billboard Boxscore, with additional shows in Europe, Australia, Japan and North America still to come. (And that’s not including the $56.6 million grossed and 312,000 tickets sold in Mexico and Singapore earlier this year for dates that preceded The Mayhem Ball.)

RZO merits expanded coverage on *Billboard*’s Top Business Managers list for its history, its strategy and its client list. In 1975, Zysblat and the late Joe Rascoff began advising The Rolling Stones, forming RZO in 1988. In addition to The Stones and Gaga, RZO’s clients include U2, Steely Dan, David Byrne, Shania Twain, Sting, Yoko Ono and the estates of John Lennon, David Bowie and Tom Petty. (In a first meeting with Zysblat a decade ago, representatives of Gaga brought with them the firm’s profile on *Billboard*’s Top Business Managers list to prove they had done “their homework,” he recalls.)

Even while The Stones are off the road, RZO’s first client claims its status as the highest-grossing and best-selling rock band in Boxscore history. Among the firm’s other clients currently on the road, “Shania Twain has never done better,” Zysblat says. “David Byrne had a great year leading up to his [current] tour,” he adds, with the former Talking Heads frontman releasing *Who Is the Sky?*, his first album in seven years, which debuted in the top 10 of the Top Album Sales chart.

With decades of data on touring deals, RZO is uniquely positioned to negotiate the best terms for its clients on everything required to mount a major concert outing (collaborating with Live Nation for artists like Gaga and AEG for The Stones). After the pandemic, Zysblat adds, “everything changed dramatically pricewise.” And still, he notes, “we review every settlement” statement.

For Gaga, The Mayhem Ball is now playing arenas following stadium shows in 2020 for The Chromatica Ball. “We were involved in the discussion because it’s a financial issue,” Zysblat says — but not the decision, which was an artistic judgment by the superstar.

“It’s always up to the artist,” he says. “With Gaga, it’s often her saying, ‘I like to be closer to the audience.’ She loves being engaged.” —T.D.

SAMIR HUSSEIN/GETTY IMAGES

On behalf of myself and the entire
Disturbing Tha Peace Records family,
I would like to personally congratulate
my Business Manager

JINI THORNTON

on receiving this much deserved honor!

When it comes to business,
and business done right
Jini is second to none!
Thank you for always
going above and
beyond for us all of
these years!

You are truly appreciated!

- Chris "Ludacris" Bridges

DISTURBING THA PEACE

investments to create generational wealth.” Amir Malek adds that recent mergers and growth within the firm have expanded the company’s resources, expertise and experience. By offering more wide-ranging financial and lifestyle services, the firm allows its clients “to focus on their success and what drives them, while our business managers use decades of experience to focus on their finances.”

WHAT’S AFFECTING CLIENT INCOME “The capital gains tax treatment, along with an appropriate multiple on music categories, creates an opportunity for our clients to liquidate their intellectual property and earn more income,” Pam says.

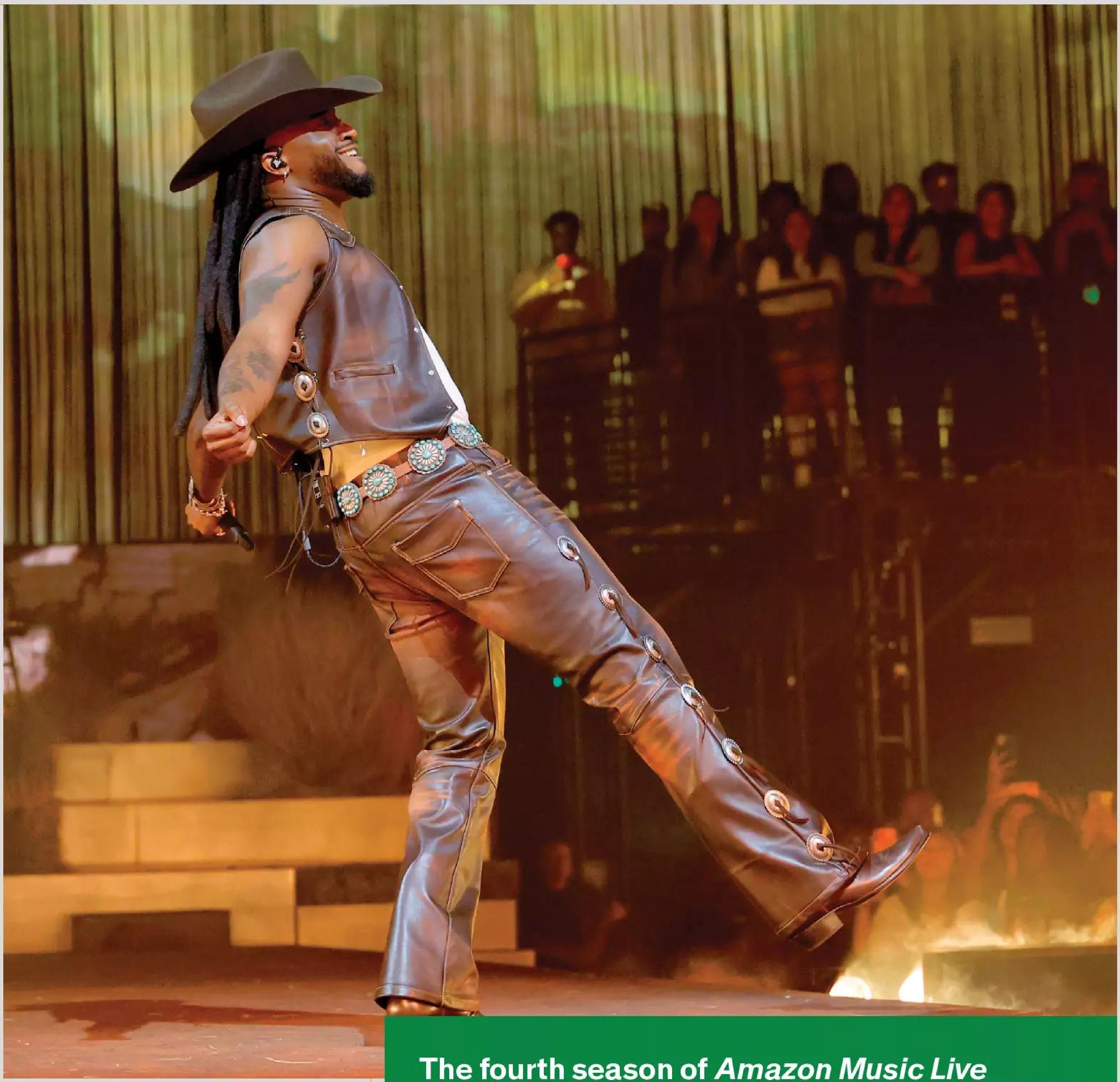
Joshua Martin
PRESIDENT/CPA
MARTIN BUSINESS MANAGEMENT

“This past year was transformative for Martin Business Management as we became a fully independent firm,” Martin says. “We strengthened our boutique approach by expanding services, implementing new technology and streamlining operations,” he adds. “I also guided the financial forecasting, due diligence, accounting and tax planning for the sale of two independent entertainment management agencies to major agencies, which showcased the depth of our expertise.” A continuing challenge for Martin’s clients are streaming royalty rate changes, which require “constant monitoring and forecasting.” Another focus is tax compliance, he says. An advance to a client “is taxable income, and often they will not get paid again for some time. I make sure they budget carefully, stretch those funds and stay disciplined until cash flows become more predictable.”

MOST UNUSUAL CLIENT INVESTMENT “One of my clients wanted to invest in an AI version of OnlyFans. It was certainly unconventional, but it reflects how quickly technology and new platforms are influencing the kinds of opportunities clients explore.”

Mike Merriman
PRESIDENT
Brandon Russell
Sunny Sanghera
EXECUTIVE ACCOUNT MANAGERS
Megan Goodrich
Odette Moradians
SENIOR ACCOUNT MANAGERS
Bryan Gott
DIRECTOR OF BUSINESS MANAGEMENT
PARR/3

PARR/3 has been determined to find hidden royalties for its clients. “Our team has uncovered just under $5 million for our clients from labels, publishers and [performing rights organizations] that would have otherwise been lost in limbo,” Merriman says of the firm that also handles tour accounting for many high-profile artists. “We’ve put a lot of energy into training our entire team on the mechanics of the music business and it’s paying off.”



The fourth season of *Amazon Music Live* featured a performance by **SHABOOZEY** in October. The artist, whose “A Bar Song (Tipsy)” spent 19 weeks at No. 1 on the Billboard Hot 100 in 2024, is a client of Joshua Klein’s TKG Business Management.

FRAZER HARRISON/GETTY IMAGES

PRESSING ISSUE “Security, security, security,” Merriman says. “Our industry is on the precipice of a new era of cyberattacks with AI, social engineering and more sophisticated scams than we’ve seen before. Part of protecting our clients’ wealth is to create multilayered security systems that constantly update and stay two steps ahead.”

Harley J. Neuman
FOUNDING PARTNER
NEUMAN + ASSOCIATES, A DIVISION OF NKSFB

Neuman, whose firm represents Alicia Keys, Melissa Etheridge, Cynthia Erivo, Cee Lo Green and many others, cites his greatest recent music-business achievement as “partnering with clients and their teams in alternative investments where the client is more than merely a passive investor.” He emphasizes managing daily finances, estate planning, coordinating asset sales and acquisitions, and analyzing budgets. Neuman founded his firm in 1991, and it became a division of NKSFB in 2019.

WHAT’S AFFECTING CLIENT INCOME “Continuing monetization of music catalogs and continuing evolution of streaming economics. AI will be game-changing, but it’s still a bit early.”

Wale Ogunleye
MANAGING DIRECTOR/HEAD OF SPORTS AND ENTERTAINMENT
UBS

Helping artists turn unpredictable income into sustainable wealth — and also navigate industry challenges — remain the essential goals of UBS. From teaching financial literacy to young artists to steering musicians, songwriters and producers as well as executives behind the scenes over hurdles like royalties, fee structures, streaming and the impact of AI, Ogunleye says UBS’ advisory role has never been more crucial. “Artists today are entrepreneurs as much as they are creatives,” he explains, “and ensuring their financial stability means they can continue to create, invest in their craft and build a legacy that lasts long after the spotlight fades.”

IMPACT OF THE RECONCILIATION ACT “The HITS Act within the 2025 reconciliation bill has created meaningful financial opportunity for independent artists, allowing them to deduct up to $150,000 of recording expenses in the same year they are incurred. That added cash flow can be reinvested into their music while giving them space to plan for the future.”

CREATIVE ALLIES

BEHIND THE SCENES. BESIDE THE ARTIST.

O'NEIL HAGAMAN LLC

ENTERTAINMENT INDUSTRY CONSULTING AND BUSINESS MANAGEMENT

LEGINA CHAUDOIN / AL HAGAMAN / CHERYL HARRIS / KERRY O'NEIL / CRAIG OWENS
SAM POWERS / LYNDA RAGSDALE / TIFFANY WIGGERS / LILLIAN WILLIAMS

ONEILHAGAMAN.COM

Kerry O'Neil
Alvin Hagaman Jr.
Legina Chaudoin
Cheryl Harris
Sam Powers
Lynda Ragsdale
Lillian Williams
PARTNERS
O'NEIL HAGAMAN

In May, the company celebrated Harris' induction into the SOURCE Hall of Fame, which honors women who have made a significant impact on Nashville's entertainment industry. "Cheryl was recognized for all her work behind the scenes, guiding her clients through the financial intricacies of their history-making, record-breaking careers," Williams says. "She is a true trailblazer in the industry and is known to be a supporter of women across all aspects of music."

PRESSING ISSUE "Economic and political changes are directly impacting our industry and the economics of touring stateside and globally," Williams says. "As business managers, it is our job to not only help our clients navigate the financial intricacies of their career but also educate them during these volatile times against looking for quick fixes or making reactive decisions."

Mark Pariser
Tony Peyrot
PARTNERS
DUNN PARISER & PEYROT

Overseeing a complicated music catalog sale for a member of a "well-known band" (which he cannot identify due to client confidentiality), Pariser describes settling matters for the only U.S. resident in a group that has members who live in other countries. "Because each country has different tax laws, we needed to make sure that we got the best possible tax outcome for each band member," Pariser says. "That involved multiple conversations with multiple advisers and commenting on many versions of the sales agreement."

MOST UNUSUAL CLIENT INVESTMENT "Q30 Sports Science. A company that developed a collar to protect athletes from brain injuries that resulted from repeated head impacts incurred in sports like football and lacrosse," Pariser says. Another example: "Ethel's Bakery, [which is a company that creates] gluten-free baking products made with natural ingredients and that don't taste like they're gluten-free."

Michelle Richburg
FOUNDER/CEO
RICHBURG ENTERPRISES

Richburg Enterprises is blending wealth preservation with education to redefine industry standards. This past year, the firm successfully "launched and managed several major North American and European tours, overseeing more than 40 dates with full financial operations — production budgets, artist/crew payroll, insurance and international compliance," Richburg says. At the same time, the executive spearheaded the BEYOND the Bag! 2025 Master Your Money Summit in New York to "bring financial literacy to creatives, entrepreneurs and women of color," she adds. "This dual impact — protecting client wealth at the highest levels of the industry while educating the next generation — perfectly reflects our mission."

MOST UNUSUAL CLIENT INVESTMENT "Investment in senior day care franchises."

Murray Richman
Nathan Richman
PARTNERS
RICHMAN BUSINESS MANAGEMENT

The business management and accounting firm had "incredible growth over the past year," Nathan Richman says, and he attributes that recent success to the company's addition of multiple clients across genres including pop, country and electronic music. "Our 'client-first' approach to managing the artists' long-term planning while understanding their overall cash-flow needs has really had an impact on our business and client relationships," Nathan says. "Making sure the artist knows we are an integral part of their team and here to support them first has really been appreciated in a challenging business."

PRESSING ISSUE "Digital security continues to be at the forefront of everything we do," Nathan says. "The rise of fraudulent activity is prevalent and a major concern. This is in the form of AI-generated voice copying, unauthorized credit card transactions, fraudulent check writing and email and phone hacking, to name a few."

Adam Sansiveri
Stacie Jacobsen
Chris Brigham
CO-LEADS OF BERNSTEIN SPORTS AND ENTERTAINMENT GROUP
Daniel Weisman
PRINCIPAL/ADVISOR SPECIALIST FOR BERNSTEIN SPORTS AND ENTERTAINMENT GROUP
BERNSTEIN PRIVATE WEALTH MANAGEMENT

The number of clients Bernstein serves that have made their wealth in music, media, the arts and sports has tripled over the past decade, prompting the firm to add specialists nationwide who have a proven track record of serving this unique demographic, Weisman says. "Our lead specialists are

In collaboration with Benny Blanco, Puerto Rican rapper-singer MYKE TOWERS reached No. 1 on *Billboard*'s Latin Airplay chart in May with "Degenere." Derick Luna of Glocal Management helps guide Towers' sports-focused, youth-based foundation.

SCOTT DUDELSON/GETTY IMAGES

TOP BUSINESS MANAGERS

CONGRATULATIONS

LOU • LAH • BRET • RUMMY

LEADING WITH PURPOSE, SHAPING WHAT LEADERSHIP LOOKS LIKE TODAY.

TRI STAR

SPORTS & ENTERTAINMENT GROUP

BUSINESS MANAGEMENT • FAMILY OFFICE • TAX

driving the growth of our business and supporting our thought leadership across the industry. We've published numerous articles and remain focused on helping clients leverage their brands and investments to build and grow their businesses."

MOST UNUSUAL CLIENT INVESTMENT "We've had two clients recently discuss investing in an Indian Premier League cricket team," Weisman says. "Frankly, we've heard more about cricket this year than every year combined leading up to it. It's an interesting reminder of how global opportunities are reshaping the way clients think about investing."

Phil Sarna
FOUNDER/SENIOR MANAGING DIRECTOR
Amy Gittleman Blom
Tara Moore
Patrick Templeman
PARTNERS/MANAGING DIRECTORS
PS BUSINESS MANAGEMENT

With offices in New York, Los Angeles, Nashville and New Orleans, PS Business Management has voiced a mantra of late: "staying the course in the current climate of private equity taking ownership in business management firms," Templeman says. "We've remained true to ourselves, our staff and clients. Our approach is to foster a culture of growth from within whenever possible and when needed, hiring the best people we can find without sacrificing quality work for shareholders who want greater returns and do not see the big picture — which is always supporting the most talented and inspirational artists in the world."

MOST UNUSUAL CLIENT INVESTMENT "I don't know if it's unusual, but Mermaid Gin is a good one," Moore says. "Beautifully handcrafted gin from a small town on the Isle of Wight, an island located off the south coast of England. A real mom-and-pop shop that grow their own botanicals on their adjacent farm."

Patrick Savage
CHAIRMAN
OJK BUSINESS MANAGEMENT

OJK has ended its run with private equity ownership, says Savage, who notes the company's return to independent ownership earlier this year. "Reestablishing OJK [as independent] has given us greater agility and alignment with our long-term vision: providing bespoke financial and business management for leading artists, creatives and executives," he adds. OJK constantly monitors the aspects most affecting its clients' income, including the "major" areas of catalog sales and AI in music creation and rights management. "Streaming economics remain a central focus," Savage says, "with shifts in payment models and platform strategies directly impacting royalty flows."

Thanks to his featured role on Gunna's single "wgft," BURNA BOY earned a career milestone in September as the song reached the top 10 on the Hot R&B/Hip-Hop Songs chart. The Nigerian superstar is a client of John Shaheen at Business Wealth & Tax Management.

KRISTY SPARROW/GETTY IMAGES

PRESSING ISSUE "Touring costs have escalated sharply, while income streams are becoming more fragmented across streaming, social platforms, synch and live events. Business managers must balance short-term liquidity with long-term planning, all while safeguarding clients from increased financial, reputational and cyber risks."

John Shaheen
MANAGING PARTNER
BUSINESS WEALTH & TAX MANAGEMENT

"In the past year, we've helped multiple clients strategically structure their businesses to maximize long-term value ... particularly ahead of touring, catalog sales, investing and estate planning," says Shaheen, who works with Burna Boy, Thirty Seconds to Mars, Mk.gee, Noname, Kenny Beats and others. "One highlight is cross-border work for clients with worldwide income across multiple territories. We help maximize tax deductions and minimize tax while also protecting assets. We also have leaned into educating our younger clients and managers on ownership and equity and encourage them not only to think like talent but also like founders, CEOs and COOs."

PRESSING ISSUE "Clients with short-term virality. In general, there's a growing desire for career liquidity events and at times during breakout periods. Business managers have to act swiftly while also instilling discipline around tax planning and long-term [investment] planning. This means we embed financial literacy early and often."

Jose A. Silva
MANAGING PARTNER
GRUPO SILVA

Working closely with *música mexicana* and Latin urban stars as well as influential Latin music labels including Tito Double P, Blessd, Double P Records and Cigol Music Group, Silva offers his clients a world-class financial infrastructure that spans global touring, publishing and brand ventures. "We introduced systems that deliver real-time visibility into royalties, touring cash flow and international tax compliance," he says. "This has not only safeguarded revenues but also unlocked scalable growth, allowing our clients to expand globally with the confidence of financial discipline."

IMPACT OF THE RECONCILIATION ACT "On the one hand, expanded deductions for creative industries and clearer cross-border income rules are a huge win for artists. On the other, heightened reporting and compliance requirements mean business managers have to be more strategic than ever. We've stepped into an era where tax planning isn't just about filing on time — it's about anticipating legislation, optimizing structures and guiding creators through an increasingly globalized financial landscape."

Tony Smalls
PARTNER/LEADER OF THE ENTERTAINMENT, SPORTS AND MEDIA PRACTICE
MACIAS GINI & O'CONNELL

Citing the importance of financial education, Smalls and his partners at Macias Gini & O'Connell have prided themselves on publishing materials to help guide artists and creators on making their business endeavors operate at the highest level possible. "Educating ourselves and our clients is a cornerstone of how we deliver value to our clients," Smalls says. By delving heavily into lucrative yet laborious industry avenues like music royalties, touring, budgeting and catalog sales, Smalls' expertise assists in delivering top value to clients. For example: Last year, the firm uncovered an eight-figure missed royalty adjustment for a recording artist.

PRESSING ISSUE "Interest rates, although they've come down some, as well as product pricing increases — tariffs — have made us rework some client budgets. Changing tax laws also play a role in us educating clients and keeping them informed."

TORRES LLC

Congratulates Jose “Che” Torres

2025

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JAK ENTERTAINMENT

"WE DO NOT SELL DREAMS, WE CREATE REALITIES"

Alex Smith
CO-MANAGING PARTNER
Justin Sroka
PARTNER
MANN GELON SMITH SROKA LEE

Formerly Mann Gelon Glodney Gumerove Yee, the firm rebranded as Mann Gelon Smith Sroka Lee in the last year — a move, Smith says, that "positioned it for the future with our second-generation partners in leadership roles." The rebranding follows the firm's earlier addition of staff specializing in royalties, touring and insurance. Smith adds that insurance is the most pressing issue facing business managers in guiding their clients' finances. "It's a major pain point at this moment," he says. "Rising premiums on both personal and business lines have forced clients to make difficult decisions about coverage."

WHAT'S AFFECTING CLIENT INCOME "With AI becoming more prevalent throughout music," Sroka says, "addressing any current and future legal considerations in contracts has become a greater focus while legal policy catches up."

Charles Sussman
PRESIDENT
SUSSMAN & ASSOCIATES

Sussman & Associates follows a straightforward strategy for clients while keeping a close eye on changes in the entertainment industry, says Sussman, who has more than 40 years of experience in the field. Those changes include the threat of AI, shifts in tax laws and emerging streaming models. Over the last year, he says, "we have negotiated music distribution deals, copyright reversions and catalog sales to the benefit of our clients financially." He also notes that "new streaming payment models are most affecting our clients' income, and we are advising them to renegotiate their streaming royalty rates." Sussman has been a featured speaker on royalty, tax and business management at several universities and conferences.

PRESSING ISSUES "The volatile economy and utilizing the provisions of the new tax legislation."

Lou Taylor
FOUNDER/CEO
Lahteefah Parramore
CHIEF GROWTH OFFICER
Bret Guest
Rummy Le Guevel
BUSINESS MANAGERS
TRI STAR SPORTS & ENTERTAINMENT GROUP

The Tri Star team spent the year working on projects including the launch of major tours and counseling artists on significant catalog sales, all of which, Taylor says, "has allowed our clients to achieve creative and financial success in a more complicated market." Tri Star also acquired The LRW Group, the Miami-based firm led by Parramore, who is now Tri Star's chief growth officer and whose "proven leadership" is strengthening a long-term growth strategy while enhancing resources available to clients. "This move reflects our commitment to evolving alongside the needs of artists and executives," Taylor continues, "combining strategic foresight with superior service to navigate the ever-changing entertainment landscape."

PRESSING ISSUE "The rise of platforms like TikTok has transformed the industry, making it possible for someone to achieve massive popularity virtually overnight," Taylor says. "The real challenge, however, lies in sustaining that momentum, converting it into long-term revenue and successfully navigating the industry. Supporting clients through this rapid rise to fame and fortune has become a crucial part of our work."

During his set at the One Musicfest in Atlanta in October, LUDACRIS welcomed all-star guests including Jermaine Dupri, Jadakiss, Jeezy, Usher, LL COOL J and Fergie of Black Eyed Peas. Jini D. Thornton of Envision Business Management Group counts Ludacris among her clients.

CHRIS HASTON/WBTV/GETTY IMAGES

Jini D. Thornton
FOUNDER/CEO
ENVISION BUSINESS MANAGEMENT GROUP

Thornton, who counts Ludacris, Khalid and a growing number of digital influencers, producers and podcasters as clients, says that "we've been especially focused on community impact through estate planning, in partnership with our clients." Envision helped launch the country's largest free clinic for preparing legal documents, empowering nearly 500 women to write wills, powers of attorney and health-care directives. The clinic collectively protected over $188 million in assets. "This work goes beyond documents," Thornton says. "It's about empowering families to build generational wealth and creating a lasting legacy." She says a top challenge facing business managers is finding talent: "It's increasingly difficult to recruit professionals who have both the technical expertise and the discretion this work demands."

WHAT'S AFFECTING CLIENT INCOME "The rise of AI, evolving streaming payment models and shifts in live entertainment continue to reshape income for our clients."

José Juan Torres
FOUNDER
TORRES

Torres' approach to business management is comprehensive. In the past year, he has focused on diversifying investment strategies and developing asset risk-management plans for clients such as Bad Bunny, Rauw Alejandro, Camilo and Mora. Beyond finance, strategic initiatives include the "planning and structuring of worldwide tours, the negotiation and execution of music catalog sales, the application for Puerto Rico tax exemption decrees and the acquisition of real estate in different countries," he says, as well as providing guidance on key contractual moves. The biggest challenge, he notes, "is dealing with uncertainty. Income is volatile, contracts are more complex, and tech is moving faster than the law."

WHAT'S AFFECTING CLIENT INCOME "AI creates both opportunity and risk — it can open new licensing doors but also threatens ownership of voice and likeness. Streaming payout changes affect how much mid-tier artists really earn. And catalog sales are tempting at today's high valuations, but once you sell, control is gone."

Sally Velazquez
PRESIDENT/BUSINESS MANAGER
Tracy Miller
VP OF OPERATIONS/BUSINESS MANAGER
EMPOWER BUSINESS MANAGEMENT

Empower is expanding, with plans to open an East Coast office by the end of the year, Velazquez says, and the firm has also increased its roster to include "more international clients," many of which are top touring artists. "Over the past year, we've been proud to assist clients with global tours and to secure their wealth by leveraging smart tax strategies," adds Velazquez, who has also guided her clients to "create equity situations that align with their long-term goals. We [also] make sure clients are saving for retirement and building stock portfolios that can generate dividends and interest to support them now or in the future."

IMPACT OF THE RECONCILIATION ACT "The bill touches a lot of areas that affect our clients, from tax planning to deductions or extending some deductions that were set to expire. For example, the SALT [state and local tax] cap adjustment is especially relevant for touring clients with multistate income since it gives us more room to manage their state tax exposure."

CONGRATULATIONS ✱ NINE YEARS IN A ROW ✱ BILLBOARD'S TOP BUSINESS MANAGERS LIST!

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BUSINESS MANAGEMENT LAB — CLIENT WORRY-FREE & HASSLE-FREE EXPERIENCE

After **DEAD & COMPANY** were honored at the 2025 MusiCares gala in January, the band staged a three-night run in August at San Francisco's Golden Gate Park. Cal Financial Group guides the act's finances.

VALERIE MACON/AFP/GETTY IMAGES

Rit Venerus
FOUNDER/SENIOR MANAGING DIRECTOR
Butch Gage
Dan Goscombe
MANAGING DIRECTORS

CAL FINANCIAL GROUP

In November 2024, John Mayer made headlines for co-purchasing Los Angeles' historic Jim Henson Studios lot — and it was a particularly proud moment for Cal Financial Group, which represents Dead & Company, The Lumineers, Jack White, Sam Barber, Bon Iver and ODESZA. The lot was the home base for silent film icon Charlie Chaplin's studio beginning in 1917. After Chaplin sold the facility in 1953, A&M Records eventually acquired the Los Angeles Historic Cultural Monument in 1966, then subsequently sold it to Muppets master Henson in 2000 to serve as the home of The Jim Henson Company. "Working with John Mayer, [film executive Joseph "McG" Nichol] and Irving Azoff to purchase the Henson studio property and bring it back as Chaplin Studios… it's truly amazing to see what you can accomplish with that kind of team," Venerus says.

PRESSING ISSUE "The world is so intertwined that the true fallout from decisions being made [in Washington, D.C.] can only be seen in the rearview mirror," Venerus says.

David Weise
FOUNDING PARTNER
Jaime Masuda
Rob Salzman
PARTNERS

DAVID WEISE & ASSOCIATES, A DIVISION OF NKSFB

David Weise & Associates has helped music clients "navigate some of the largest asset sales in the industry," Salzman says, and access "private equity opportunities." "Through decades of operations," he adds, "we have aggregated a large pool of potential buyers helping clients mitigate or avoid substantial broker fees while helping to obtain top dollar through competitive solicitation in the event of an asset sale." Weise founded his first firm in 1999, after spending seven years as a business manager at other companies, and it evolved into Weise & Associates in 2005.

WHAT'S AFFECTING CLIENT INCOME "Some clients are looking at AI as a rationale to selling their catalog, as they see the liquidation as a way of mitigating the risk of AI to the overall industry. This is essentially clients taking their proverbial chips off the table at a substantial multiple of annual royalty revenue while concurrently realizing preferential tax treatment and seeking compounding long-term returns on substantial revenue."

Kris Wiatr
Sarah Hamner
Kim Olson
Valerie Shelton
SENIOR EXECUTIVES

WIATR & ASSOCIATES

Wiatr & Associates saw notable expansion in the past year. "Our firm has grown to over 50 employees and supported a record number of client tour dates," Olson says. Chris Stapleton, Tucker Wetmore, HARDY, Lee Brice, Billy Gibbons and Parker McCollum are among the company's clients who have toured in 2025; Mick Fleetwood, Chase McGill and others are also on the roster. "That reflects the trust artists place in us to manage their finances and shows how crucial business managers are in helping artists stay financially secure," Olson adds.

WHAT'S AFFECTING CLIENT INCOME "New streaming payouts are a bit of a double-edged sword for touring artists," Olson says. "Big acts might see a boost in royalties, while smaller artists could earn less, which makes live shows and merch even more important. We help clients navigate these shifts so touring stays profitable and manageable."

Dwight Wiles
PARTNER/PRESIDENT
Rob Taylor
PARTNER/VP
Kevin Dalton
Steve Eggart
PARTNERS/BUSINESS MANAGERS

WILES + TAYLOR

While business management teams often help their clients broker major deals, Dalton points out that some of his company's "most important achievements" over the last year concerned the "deeply personal" work of helping clients pur-

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chase their first home or set up education accounts for their children. Meanwhile, Dalton emphasizes the importance of Wiles + Taylor being on the cutting edge of emerging technologies like AI, ensuring the company can "stay proactive and position clients ahead of these changes so they remain protected and ready to capitalize on new opportunities as the industry evolves."

IMPACT OF THE RECONCILIATION ACT "Clients can now fully expense major purchases, whether it's touring equipment, a bus or even a jet," Dalton says. "These changes provide immediate flexibility and greater planning certainty in an industry where cash flow is everything."

Colin Young
FOUNDER/OWNER
CC YOUNG

Young reports that, during the past year-and-a-half, his firm has guided "13 successful audit claims of significance, seven U.S. [copyright] reversions and some of the most successful world tours of my career, including three large Mexico City shows." His recommendation to artists is to "retain your rights and, where able, enhance your rights through continued creativity and entrepreneurial endeavor." For clients to receive "full return from their creativity," Young says, "requires a skeptical examination of all the royalty sources, including the label, publishing company, the performing rights organizations and the neighboring rights collection management organizations, every year, with no gaps."

MOST UNUSUAL CLIENT INVESTMENT "A share in a zoo — with an optional participation in feeding the hippopotamus."

Mark Zelasko
PRESIDENT
LEVEL GROUP

Success doesn't always come from saying yes, according to Zelasko. "Very often the best deals arise from saying no," he says. "I'm very proud of some of the deals my clients have said no to in the past year." Zelasko believes that Level Group, which boasts more than 100 clients, has a huge responsibility as part of its clients' teams. "Business managers should be the members of the team looking out for the client's personal and business health in the long term," he says. "Unfortunately, I'm seeing a lot of short-term thinking in the industry. Business managers should take their responsibility to look out for the long-term seriously."

WHAT'S AFFECTING CLIENT INCOME "The increasing number of distribution deals is both exciting for artists holding a greater portion of their revenue streams and demanding for their business managers in order to take on the third-party accounting obligations."

The 2015 album *Traveller* from **CHRIS STAPLETON** took the No. 1 spot on *Billboard*'s Top Country Albums of the 21st Century list in May. Wiatr & Associates provides financial guidance for the artist.

JOHN SHEARER/GETTY IMAGES

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METHODOLOGY
Nominations for *Billboard*'s executive lists open no less than 150 days in advance of publication, and a link is sent to press representatives by request before the nomination period. (Email thom.duffy@billboard.com for inclusion on the email list for nomination links and for how to obtain an editorial calendar.) *Billboard*'s Top Business Managers for 2025 were chosen by editors based on factors including, but not limited to, nominations by peers, colleagues and superiors, as well as music industry impact of clients cited in nominations. (Client information is not printed in profiles if honorees cite issues of confidentiality.) Industry impact is measured by metrics including, but not limited to, chart, sales and streaming performance as measured by Luminate and social media impressions using data available as of Sept. 17.

CONGRATULATIONS on being named TWO of BILLBOARD'S

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Joseph Rust
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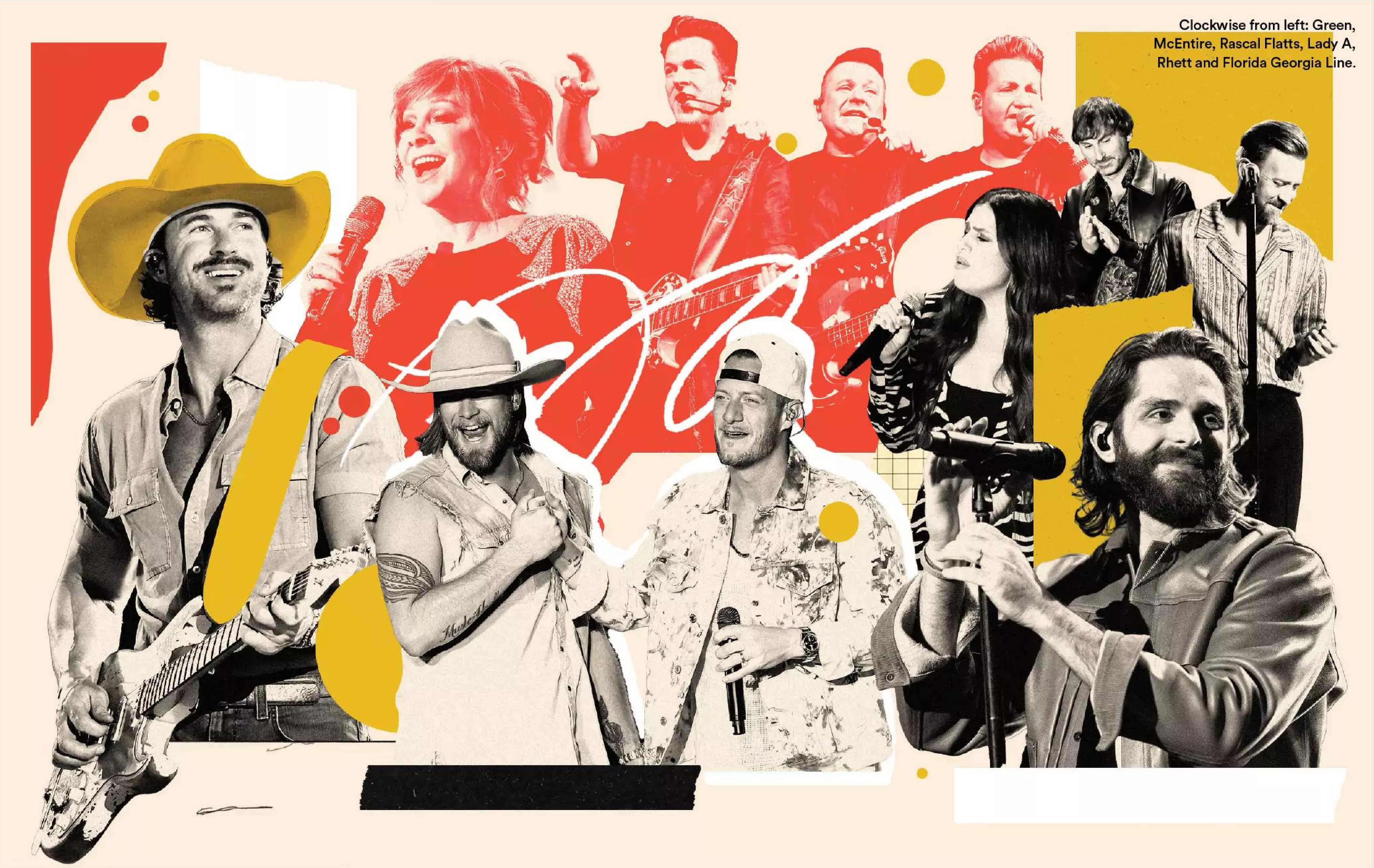

Clockwise from left: Green, McEntire, Rascal Flatts, Lady A, Rhett and Florida Georgia Line.

BIG MACHINE, AT 20, ROARS ON

"I'm still really excited about being a student of this game," says founder and chairman/CEO Scott Borchetta

BY MELINDA NEWMAN // ILLUSTRATION BY ALVVINO

IN ITS NASCENT DAYS, Big Machine Label Group had a mantra: "Start at crazy and work backward."

"It happened very early on in some of our marketing meetings, where, as a young label, we didn't have a lot of marketing money, and so it was like, 'What's the craziest thing we could do? Let's define the mile marker and work backward from that,' " BMLG founder and chairman/CEO Scott Borchetta remembers.

"It's a very liberating concept and construct," he continues. "I love working with artists who think big or people who see things in such bright colors. That's when I feel I do my best work."

And for 20 years, Borchetta and his team have done their best work developing artists from scratch and taking established stars to new heights, including Taylor Swift, Reba McEntire, Thomas Rhett, Garth Brooks, Tim McGraw, Florida Georgia Line, Rascal Flatts, Mötley Crüe, Dolly Parton, Carly Pearce and Riley Green.

Borchetta started BMLG in September 2005 as a sister label to Toby Keith's Show Dog Nashville (while that partnership dissolved six months later, Keith held equity in BMLG until 2019). Following in his father's record-company footsteps (Mike Borchetta worked in promotions for Capitol Records, RCA Records and Mercury Records), the junior Borchetta became highly regarded for his promotional prowess at both MCA and DreamWorks, at a time when country radio was king.

After MCA parent Universal Music Group (UMG) bought DreamWorks, Borchetta decided to leave and start Big Machine, which takes its moniker from both the Velvet Revolver song of the same name and a reference to the "big machines" he drives as a sports car driver in the Trans-Am Series. (Borchetta also owns NASCAR Xfinity Series team Big Machine Racing.)

Big Machine's initial roster included Jack Ingram, DreamWorks artist Danielle Peck and, thanks to his early discussions with her while at DreamWorks, a teenage Swift. Borchetta promised her that if she was interested, he would sign her as soon as he got Big Machine off the ground, and he made good on his word in 2005.

Nearly a decade-and-a-half later, Scooter Braun's Ithaca Holdings bought the UMG-distributed label in 2019 for a reported $300 million. Then in 2021, HYBE bought Ithaca for $1.05 billion. Despite no longer owning Big Machine, Borchetta says he retains creative control.

BMLG operates four imprints: Big Machine Records, The Valory Music Co., Nashville Harbor Records & Entertainment and Big Machine Rock (which HYBE sold to Gebbia Media in May, but the imprint remains under Borchetta's remit). In 2012, the label group launched publishing company Big Machine Music, which includes such powerhouse writers as Jessie Jo Dillon (George Strait, Maren Morris) and Laura Veltz (McEntire, Kane Brown).

Helping guide BMLG from day one are Borchetta's wife, executive vp of creative Sandi Borchetta, and president Andrew Kautz. Other key team members are COO Mike Rittberg and executive vp of A&R Allison Jones, as well as Nashville Harbor Records & Entertainment president/CEO Jimmy Harnen, The Valory Music Co. president George Briner and Big Machine Records executive vp/GM Kris Lamb.

Twenty years in and with 185 No. 1 songs, 76 Grammy Award nominations and more than 225 million albums

GREEN: JASON KEMPIN/GETTY IMAGES. MCENTIRE: TYLER GOLDEN/NBC/GETTY IMAGES. RASCAL FLATTS: GARY MILLER/GETTY IMAGES. LADY A: MAGGIE FRIEDMAN, MICKEY BERNAL/NBC/GETTY IMAGES. RHETT: CHRISTOPHER POLK. FLORIDA GEORGIA LINE: MICHAEL HICKEY/GETTY IMAGES.

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sold, according to the label, the mission remains largely the same, Borchetta says: "It's all about cutting through the noise."

What made you start your own label?
There was one really polar moment. Sandi and I were on vacation with Reba [McEntire] and [then-husband/manager] Narvel [Blackstock] in Cancún [Mexico], and he goes, "When are you going to run one of these things?" I thought, "Wow, if Narvel thinks I could do it..." That was really a boost to my thought process. There were certain mile markers on how I was thinking about the business, and one of the big things was Napster. When that came out, it scared everybody. It was a terrible time for the record industry. We're suing college students and grandmas, right? "Is it a weed or a flower? Let's just kill it." That was a dead reckoning of [the conventional record industry not] seeing what the future is. Realizing that physical distribution at scale was a dead man walking over the next several years, it's like, "I don't see anybody getting ahead of this." And that was the moment. It's like, "There's a lot of land out there that nobody's claiming. Let's go claim it."

Your first release was Danielle Peck's "I Don't," which reached No. 28 on *Billboard*'s Hot Country Songs chart. Then, the label's second single, Jack Ingram's "Wherever You Are," went to No. 1. Were you thinking, "Man, this is easy"?
If you look back to 2005 [and] that era, radio was still king, and I was the best in the business in promotion. I knew that I had a honeymoon period [and] that my first three or four records would get a chance. We really expected the label to be successful. I wanted to get our systems working before we got to Taylor [Swift] because I felt like that was going to be very special.

Clockwise from left: Borchetta and Swift at the 2009 Academy of Country Music Awards in Las Vegas; Borchetta with McEntire at the Music Biz 2017 Awards Luncheon in Nashville; Borchetta and his wife, Sandi Borchetta, at the Country Music Association Awards in 2024.

Taylor Swift launched as MySpace was taking off and you really harnessed the early power of social media. You also helped create the Great American Country TV series *Short Cuts*, which went behind the scenes. Tell us about launching her.
Out of nowhere, on May 1, 2006, Taylor starts showing up once an hour [on GAC] with these one-minute shorts to show her songwriting, her in the studio, her performing, etc. We intentionally didn't release the first single, "Tim McGraw," until the beginning of June because I wanted to see how hot we could make it. By the time we shipped that single, we were watching her MySpace increase [by] double-digit percentages week over week. When we shipped the record, I would call radio stations and say, "We have you surrounded and you don't even know it." It was just the beginning of a forest fire. We went everywhere because I knew she could back it up.

Did having a big star that early change the label?
A big lesson I learned at DreamWorks is Toby [Keith] got so big that we didn't have anything else to balance it out and it became really challenging. As Taylor started to become the superstar that she became, I wanted to make sure that the label couldn't be completely defined by one artist. Before you know it, we've got Rascal Flatts, Tim McGraw, The Band Perry, Florida Georgia Line. Reba McEntire comes over. We built out a superstar label because that was the only way I felt we would be taken seriously. We couldn't be a one-trick pony.

In 2012, you became the first American label to receive performance royalty rights at terrestrial radio, starting with iHeartMedia. How important was that to you?
In that moment, it was extraordinarily important, and we came so close to getting a blanket license, so to speak, for the industry. It's a shame that it didn't happen because we would be sharing in global terrestrial performance rights around the world. It was something that I realized really early on that we were going to have to do in the private sector. We were not going to get this done through a political pathway. This all started with a conversation that I had with [iHeartMedia chairman/CEO] Bob Pittman... [We were] able to go to all [our] artists and say, "We just got you another income source."

You and your team seem much less risk-averse than a typical label. You launched Nash Icon with Cumulus in conjunction with the company's country radio format of the same name, a rock label in partnership with fashion designer John Varvatos and a label with Blac Noize!, all of which are gone now. How do you decide what to take the risk on, and how upset are you if it doesn't work?
Hey, everything has seasons. Nash Icon was incredibly successful not only with Reba, but Hank [Williams] Jr. and Ronnie Dunn. With John Varvatos, it just got to the point where rock is so hard to do, but we had a nice season with

SWIFT: ETHAN MILLER/GETTY IMAGES. MCENTIRE: RICK DIAMOND/GETTY IMAGES. BORCHETTA: BRETT CARLSEN/GETTY IMAGES.

CONGRATULATIONS

BIG MACHINE
LABEL GROUP

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that. Everything doesn't last forever. Sometimes they're just moments, sometimes they become a movement. Even though the Blac Noize! imprint didn't last that long, out of the box, you had a huge hit with GloRilla and a Grammy nomination. We have this new joint venture [Ascend Music] with [industry executive] Joel Klaiman, who brought a killer act, Marfa. This is really the key for these other joint ventures. It's A&R opportunities. It's like, "What do you see out there that we don't see?"

Spotify started in 2006 and now streaming is the dominant means for people to listen to music. How has it changed how you do business?
It changed everything. We've gone from selling a CD to Walmart and Target for $12.02 to [song streams generating] 0.004 [cents] around the globe. It's how you get [artists] to scale because now we have things that are doing real business that aren't at radio. At the end of the day, we want it everywhere, but I don't know that you *have* to have it everywhere. Does it change how we sign artists? It does. Is this going to stream or not? You've got to have a social story. You've got to have a streaming story. You've got to continually remain interesting. And it's probably harder than ever for these new artists.

How do you look at terrestrial radio now?
It's still very important. If you look at our more mature artists, it's super important to reach their fan base, and not as important to the younger artists.

Swift's deal with Big Machine ended in 2018. How much pressure did you feel to try to make up that market share?
Business as usual. "Let's go to work." You can't just say, "Oh, let's go get the next one." There isn't another one, right? There's her. To this day, we still do great business. It wasn't like, "How do you make that up?" Because if you got so focused on that, [other] parts of the business would fail. The best thing we could do is get up and go to work every day and do our best work.

When you sold Big Machine in 2019, you'd had a ton of suitors before. Why was it the right time to sell?
I felt like it was the right time to sell with where the market was at that point, with Taylor leaving and the writing was on the wall for Florida Georgia Line [the duo went on indefinite hiatus in 2022]. I'm thinking to myself, "I built this to win Super Bowls, and we won Super Bowls. And so now it feels like it was the right time to do it."

You took some pretty nasty slings and arrows from Swift and her fans, as did Scooter Braun. How did you personally navigate that?
I know that I'm true to myself. I never did anything to intentionally hurt any artist. I never expected that kind of response, but it happened. It's unfortunate, but again, I have to live with the decisions that I make and I know I'm a good person. The people around me are good. We didn't die that day. It's perseverance… You've got to be resilient in this business. You get knocked down and get back up. It's not the first time you've been knocked down. Probably won't be the last.

In 2021, HYBE bought Braun's Ithaca Holdings. How did that change how you operate your company?
For Big Machine Label Group, I am the sole decision-maker. They're not involved in our A&R. Obviously, we have to be fiscally responsible to them and we work on very specific projections. But that's just the business side. From a creative [standpoint] and all that, that lives in Nashville.

You were in a near-lethal car racing accident in 2023 and had to learn to walk again. Did you think about leaving the label, or did it help you to have a goal to get back to?
I was very aware that I was pretty much dying in the ambulance. At that point in the ambulance, I couldn't breathe and then I split up blood. I said, "Just give up." I don't mean give up living, just go to the pain and let it go. If you're dying, then you're dying and just accept it. And my mantra became "Get to the next minute," because I knew as soon as I got to the hospital — whether I was dying or not — I'd be out of pain. So I went into this meditation. When I woke up and saw how busted I was head to toe, I'm like, "Well, I survived this and there's no way in hell I'm going to let this define the rest of my life. I've been so blessed. There are so many people I'm responsible for, so how quickly can we start the healing process?" From that day to today, it's "I will not lie down, I will not go quietly."

So you did not think about leaving the label?
I didn't think about not being me. And this is me.

As you look ahead to the next 20 years, how much longer will you stay?
I'm going to stay until I don't want to stay anymore. I'm still really excited about being a student of this game. I'm learning stuff every day. I equate [artificial intelligence] somewhat to how Napster was. Nobody knew what it was. They were predominantly just afraid of it. [I'm like], "Well, let's jump in there." I look at the opportunities that we have to use [AI] as a marketing tool and in a creative way and to encourage our artists and our creators to get their arms around it. That's exciting to me.

In August, Middle Tennessee State University named its College of Media and Entertainment after you even though you went to school in California. Why was that important to you?
That's how I started my speech. I said, "You need to know that I dropped out of college after two semesters. And here's the reason why: This didn't exist." There wasn't a path to learn the record business 40 years ago. Now there is.

Also in August, to celebrate its 20th anniversary, Big Machine held a concert in Nashville that included Rascal Flatts, Riley Green, Sheryl Crow, Brett Young and The Band Perry. Why did you decide to make it free, and how did you decide on the performers?
I wanted everybody invited. I wanted the biggest party possible. I didn't want any restrictions. Danielle Peck came back and opened the show with our very first single. Jack Ingram came back and did our first No. 1. I was filled with pride the whole day, and then the night was just magical. I'll never forget it. It didn't rain. It was a perfect day.

PEARCE, THE BAND PERRY: CATHERINE POWELL/GETTY IMAGES

Performers at Big Machine's 20th-anniversary concert in Nashville included Pearce and (right) The Band Perry.

CONGRATULATIONS

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Jay Penske & Penske Media Corporation congratulate Big Machine Label Group on their milestone 20th Anniversary with two decades of chart-topping hits and genre-defining talent led by CEO Scott Borchetta

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JULIA WOLF

How *Twilight* fandom helped break dawn on the singer-songwriter's career

BY MACKENZIE CUMMINGS-GRADY

PHOTOGRAPHED BY LE3AY

Since her childhood on Long Island, N.Y., pop-rock singer-songwriter Julia Wolf has been fascinated by horror movies. "My mom was putting on slasher films from when I was in the womb," she says. Over time, such grisly themes spilled into her music. In early 2024, she thought of the lyric "I'd slit my own throat just to see if you'd mourn me" while writing about an ex. She soon found the line "I stalk myself on the internet just to see what you'll find" in her phone's Notes app. Before long, Wolf had enough material to begin recording what would become "In My Room," the hit that helped make her a rising star. "It was just the choice of how vulnerable I wanted to get," she says.

Raised on emo music, Wolf, 30, got her start during high school at open-mic nights and restaurant gigs around Queens. Her 2021 debut EP and pop-leaning singles from her 2023 full-length grew buzz within the indie scene, but as she readied the March 2024 release for the grungy "In My Room," she tied snippets of the track on TikTok to rotating images of *Twilight* characters. "Julia is the most *Twilight*-obsessed person I've met," says NU.WORLD Management founder Tanner Barry, Wolf's manager since 2023. "When it started working, it was easy for us to keep playing into it."

Traction for "In My Room" waned over time, but Wolf remained convinced that *Twilight* fans were the song's most receptive vessels as posts surrounding the franchise kept racking up hundreds of thousands of views. She and Barry brought those stats to independent distributor AWAL, and while in discussion, the track had its biggest viral wave yet with a TikTok video celebrating *Twilight* lead Kristen Stewart. Today, the clip has more than 6 million views. "We were all panicking, like, 'What do we do?' " Wolf remembers.

She followed it with a post of co-star Ashley Greene — which has 12.3 million views — and reached a deal with AWAL in January. With funding for influencer campaigns to further boost visibility, Wolf's momentum soared in the lead-up to her May album, *Pressure*. Since its March debut on *Billboard*'s Hot Rock & Alternative Songs chart, "In My Room" has reached No. 27; it peaked at No. 21 on Hot Alternative Songs.

The same month, Drake surfaced in Wolf's DMs. The two discussed a collaboration, and she recorded a few demos to send his way. One titled "Dog House" won out — Wolf's raw vocal opens the track, which then erupts into a rage-rap single that also includes Yeat. The September single became Wolf's first Billboard Hot 100 entry. "She was at 2 million monthly listeners and jumped up to just shy of 10 million," Barry says.

Still, Wolf remains devoted to her more cult following: In August, she performed an intimate showcase in Forks, Wash., at the location used for the home of Bella Swan (played by Stewart) in *Twilight*. She also released remix EP *2MuchPressure* on Halloween and will begin touring arenas in support of mgk in November. "What helps me stay grounded is that 'In My Room' existed for so long when nobody cared," Wolf says. "I truly believe that any song that I believe in can work." b

Wolf photographed Oct. 20 in Los Angeles.

No. 21

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